Saturday April 16 1977

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.6: ITALY L.508; METHERLANDS W.2.8; NORWAY Kr.3.5; PORTUGAL Ex.28; SPAIN



GENERAL **BUSINESS** 

# Lahore clash kills

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Members of the ruling Pakistan People's Party opened fire on supporters of the Opposition who were trying to burn down a Lahore cinema, killing at least four and injuring more than 90. Several buildings near the city's railway station were set on fire. Crowds of 30,000 people have

been out in Lahore, the capital of Punjab province and the richest and most densely populated area of the country. Opposing groups tried to drown out each other by chanting the slogans: "Bhutto resign" or "Bhutto

A second member of Mr.

### **Owen arrives** in Salisbury

Dr. David Owen, the British Foreign Secretary, arrived in Salisbury last night and announced plans to talk to representatives of the widest possible range of views in Rhodesia.

He will visit several African townships and a tribal trust land, as well as continuing his odlar's weighted depreciation land, as well as continuing his odlar's weighted depreciation at 1.18 (1.27) per land of the bash as sustained widespread falls of \$\frac{1}{2}\$. In the bash as a strategic arms proposals.

In the community, but has had a strategic arms proposals.

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In the community but has had a strategic arms proposals.

In the correct strategic arms proposals.

In the determined and continuing negotiations were still under way.

In the economy was expanding faster than expected and that although it had been at \$1.7179\frac{1}{2}\$; its weighted index as also unchanged at 61.6; the rebate was not needed.

In the community, but has had a strategic arms proposals.

In the determined and continuing negotiations were still under way.

He would like to meet regularly with Mr. Leonid Brezhney, plan would set up a new business continuing his to determined and continuing negotiations were still under way.

He would like to meet regularly with Mr. Leonid Brezhney, plan would set up a new business continuing negotiations were still under way.

He would like to meet regularly with Mr. Leonid Brezhney, plan would set up a new business community, but has had as trived and elsewhere.

STERLING was unchanged at 61.6; the rebate was not needed.

Some continuing negotiations are the would townships and a tribal trust was also unchanged at 61.6; the land, as well as continuing his dollar's weighted depreciation

### Tray Man shot dead in cemetery

telephone caller claimed be had been executed by the Provisional attract £394m.

Less than 24 hours before today's demostration in support of have subscribed £394.2m. to the 20 hunger strikers at the Curthem have started to take food.

munist Party. Page 11

### Strike polls

The Police Federation announced half of the 43 police forces in England and Wales, all had so far produced a large majority in

### Double transplant ployees at the Chiasso branch of Doctors at Lyons, France, said the bank. Back Page and Lex

rough ł

### Whitelaw's way

Juvenile courts should be able measures in exchange for a to impose far stiffer penalties on further drawing of \$530m. Page Juvenile courts should be able to impose far stiffer penalties on soccer hooligans and parents should be made responsible for fines imposed on their children. Mr. William Whitelaw, Deputy Tory leader, told Penrith Conservative women.

measures in measures in further drawing of \$530m. Page 11

JAPAN'S gross national product will grow at an annual rate duct will grow at an annual rate of 5.7 per cent. In the decade to 1985 if there are no upsets in the more decomposity, predicts the n days a

expecting her second child in the 1978-S1 period. November, Kensington Palace

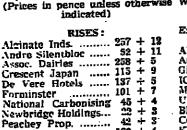
Dyfed. Wales: Widower, aged 77, died attempting to rescue a cash box from his blazing cottage COMPANIES
while his deaf-mute brother, & KWIK SAVE Discount Group

Lerwick: Two Spanish skippers, profit for the first nine months who admitted fishing within the was £3.04m. Compared with 200-mile limit, were told that £2.45m. in the previous year. their boats would be detained Page 14 until they each paid £10,000

Queen with a £60,000 Rolls-Royce pared with £5,95m. limousine to mark her Silver previous year. Page 14 Jubilee. Page 17

clections. Page 11

### CHIEF PRICE CHANGES YESTERDAY

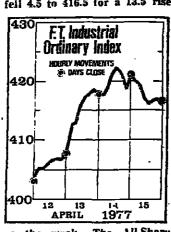


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otels 137 ÷ 5	Myson Group 51 - 5
101 + 7	United Scientific 192 - 8
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1S6 + 4	Kloof Gold 320 - 20
. • 141 <u>-</u> 44	Randfontein EstatesE219 - 3
470 L 12	Southvaal 295 - 15
rg 470 + 13.	Winkelhaak 485 - 15
860 + 10.	WillKenidak

# **Equities** sterling

steady

drift;



Bhutto's party has been unseated on the week. The All-Share from the National Assembly for was 0.6 per cent. lower at ballot-rigging. Page 11

> GILTS were mixed. Shorts had gains to 3/16 while longs

talks with Mr. Ian Smith before narrowed to 1.18 (1.27) per leaving for Lagos to-morrow. cent.

● GOLD fell \$1 to \$150%.

• WALL STREET closed 0.76 up at 947.76.

# In Londonderry, a man in his early 20s was found shot dead in the city cometery after a

• OFFICIAL holders of sterling Government's foreign currency bond offer. Back Page

the form of a straightforward 20 per cent grant on eligible

to £57.3m. as a result of unauthorised investment by employees at the Chiasen hands. initial costs. Page 11 favour of the right to strike. • CREDIT SUISSE has lost up

> have criticised the Government's letter of intent to the IMF which incorporates new anti-inflation

world economy, predicts the Industrial Bank of Japan. Page 17. Norway expects to grow the Duchess of Gloucester is at an average 5.8 per cent in

■ CANTON Export Commodities Fair opened yesterday, Page 11

Cyprus: British military bases are taking special security precautions after death threats from the Eoka-B underground

■ BROWN Boveri Kent pre-tax

Motor industry is to present the profit rose to a record £2.55m. in the 53 weeks to January 2, complimenting to mark her Silver pared with \$5.05m.

National Front will have about 400 candidates in next month's county and metropolitan council able in a single tranche in 1987.

(Prices in pence unless otherwise indicated)	Warren Plants 153 7 6
Indicated)	Palls:
RISES:	Exch. 12[% 1982 (£15 Paid)£151 - 1
Alcinate Inds 257 + 12 Andre Silentbloc 52 + 11	Alexanders Discount 210 - 7
Assoc Dairies 200 + 0	Automotive Products 71 - 3
Crescent Japan 110 T 2	GEC 170 — 5
De Vere Hotels 13/ T 3	ICI
Forminster 101 + 7	United Scientific 192 - 8
National Carbonising 45 + 4 Newbridge Holdings 22 + 3	Blyvoor 315 - 15
Peacher Prop 42 To	Cons. Murchison 475 - 13
Portals 186 + 4	Kloof Gold
Smiths Inds 141 + 47	Randfontein Estates£21 - 5 Southvaal
Thoroson Org 470 + 13.	Winkelhaak 485 - 15

# Carter gives top priority to fight against inflation

BY DAVID BELL, WASHINGTON, April 15

e Equities drifted down President Carter, citing a worrying build-up of inflationary pressures in the wards. The FT 30-share index U.S. economy in the past three months, said to-day that his Administration now considered the "difficult and tenacious" problem of inflation to be the most important economic priority.

Mr. Carter's second economic the economy was not going to that the consumer price index message in 24 hours unveiled an grow as fast later this year as had been rising at about an anti-inflation plan which largely the President expects.

Mr. Carter conceded that his national energy plan—to be inflationary pressures appeared to be building up again.

Mr. Carter conceded that his inflationary pressures appeared to be building up again.

In points over the next two years.

The plan also calls for tougher taxes on oil and natural gas.

The plan also calls for tougher taxes on oil and natural gas.

But the Administration was protectionist pressure to keep out cheap imports.

The President, who seemed Referring to a secret CIA

Mr. Carter went out of his way in that the consumer price index had been rising at about an annual rate of 9 per cent. or inflationary pressures appeared to be building up again.

Until now, the Administration was between 5 and 6 per cent. and while that is still the official position, concern is undoubtedly again.

Sometime of the consumer price index had been rising at about an annual rate of 9 per cent. or the past three months and that inflationary pressures appeared to be building up again.

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Sometime of the past three months and that inflationary in nature be announced on Wednesday—

Until now, the Administration was between 5 and 6 per cent. and on the past three months and that infl

This action has been warmly cerned by the latest hostile welcomed by most of the busi- Soviet comments about the U.S. ness community, but has had a strategic arms proposals.

against our own products.

lenging this to-day and suggest. Mr. Carter, however, concentrated the Downing ing that there were signs that trated on inflation, pointing out summit on May 7 and 8.

# Top level meeting tries to settle airport row

A TOP-LEVEL attempt to break The five-point peace formula ment, had been confident that the the deadlocked strike by 4,000 being discussed is:

strikers would accept the dea NORTH SEA crude oil produc. British Airways maintenance tion worth £600m, over the next engineers, which has crippled the pay, calculated as a percentage plan because they believed they two years may be delayed airline's European services, was of besic rates plus talks on new would not be represented at the Spanish elections
General elections are to be held in Spain on June 15, the Government announced after the Cabinet's first meeting since the Cabinet's first meeting since the San believed a services, was of basic rates, plus talks on new launched last night by Mr. Jim Sullow Voe terminal and plat Mortimer, chairman of the independent Advisory, Conciliation a report by stockbrokers Wood, and Arbitration Service.

He called Sir Frank MacFad

Implementation when pay ment announced after the Mackenzie. A strike by North Cabinet's first meeting since the political crisis broke over the decision to legalise the Comhit service flights to and from oil munist Party. Page 11

a report by stockbrokers wood, and Aroutration Service.

He called Sir Frank MacFadbar Frank Ma

Union of Engineering Workers, sentation rights of shop stewards overtime. TWO industry aid schemes—
to a joint meeting with other to see how they could be imsented the senior officials from both sides proved to find out why the latest peace manufacture—have been formula failed to and the strike missal notices to strikers.

They also get £9.50 supple—sent to rescind dispolicies, £6.52 London allowance, formula failed to and the strikers. simplified, with assistance in formula failed to end the strike. Yesterday morning a mass meeting of the maintenance engineers overwhelmingly rejected

### Few problems

boctors at Lyons, rrance, sain they had transplanted a pancreas

EEC Monetary Committee and a liver from two different has agreed in principle that the donors into a 41-year-old man in Community give its backing to what is believed to be the first a \$15bn. IMF facility. Back Page. successful operation of its kind. Itsly's three main trade unions have criticised the Government's lightly to desire the constraint of the control of the contr The two-hour meeting at Acas's cials went to Heathrow to clarify to the strikers the agreement reached on Thursday night.

Union officials believe the settlement has met most of the strikers' demands and that esterday's rejection of its terms was due to the strikers having insufficient time to examine the Talks on the peace plan by a

wages sub-committee of the in- airport. dustry's negotiating machinery started last night. They are expected to continue over the week-end and their results put to a mass meeting of strikers on Monday morning.

missal notices to strikers.

executive member responsible weekly. for civil aviation, who negotiated the peace formula with manage-

### Trunk route flights hit

British Airways expects to operate about 60 per cent. of its normal short-hand European flights and most of its long-haul flights over the week-end. There will be no domestic services on the trunk routes, but there may be some flights between provincial cities.

Intending passengers should consult local British Airways offices before going to the

British Airtours, the British Airways holiday flying subsidiary, is operating normally at Gatwick airport.

strikers would accept the deal

mainly skilled fitters earning a basic £56 a week, with little figures to suggest that the Gov-might be breaking up out of its

nissal notices to strikers. and other payments to bring Mr. Reg Birch, the AUEW's their average earnings to £72

are about a third below that which other engineering workers earn in the West London area

The engineers' basic claim for a long-term reform of nego tiating machinery, as well as the short-term demands for extra shift-payments. If the workers' shop stewards had more say in pay negotiations, the strikers claim, the shift pay dispute need never have arise Christian Tyler writes: AU 35,000 members of the Transport and General Workers' Union at Heathrow have been called to a meeting on Monday when they will be warned of the possibility of lay-offs if the engineers' strike continues. British Airways has said that its entire fleet may be grounded unless the engineers call off their strike. Mr. Les Shorter, an official of

the TGWU and leader of the union side of the national joint council for civil air transport will address the meeting.

# Heath seeks new initiative to end Scottish deadlock

BY RICHARD EVANS, LOBBY EDITOR

A NEW Government initiative steps the Government is prepared to secure wide political backing for a Scottish Assembly with increased powers was demanded last night by Mr. Edward Heath. the former Conservative Leader. Mr. Heath speaking in Glasgow, called on Ministers to aunch all-party talks to draft an agreed Bill on Scottish devolution. gow, called on Ministers to launch all-party talks to draft an agreed Bill on Scottish devolution which would break the Parliamentary deadlock and prevent the possible break-up of the ITK.

His formula, although not spelt out in detail, was to offer increased tax-raising and other powers to the Scottish Assembly while reducing Scotland's repre-sentation at Westminster.

Mr. Heath was careful not to criticise too sharply the Conservative Party's attitude to devolution and the Shadow Cabinet decision to oppose both the Second Reading on the shelved Scotland and Wales Bill and the guillotine.

"We as Conservatives must prove ourselves ready and willing to make a positive response and play a constructive part. But everything will depend on the

FEATURES The deceptive calm of Clocks and watches The problems of high paid tennis 13 ON OTHER PAGES OFFER FOR SALE ARNUAL STATEMENT INTERIM STATEMENT Weather Your Sayings & Inv.

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# Retail prices up 1% and worse on way

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL RATE of infla-tion edged up slightly again last month, and is likely to continue upwards throughout the period of talks between the Govern-ment and the TUC on pay policy with no real improvement until the end of the summer:

The Department of Employment announced yesterday that the retail price index increased by 1 per cent in the month to mid-March to 175.8 (January 1974=100), for a rise in the last 12 months of 16.7 per cent. The rise compares with an increase of 16.2 per cent, in the

year to mid-February. There are further sizeable price increases in the pipeline. A wide range of public-sector charges have risen this mooth, sharply and a charge in EEC

This is suggested by the under-lying rate of inflation, best iving rate of innation, best the cut in the movement of index for all yesterday is equivalent to a items except seasonal food over reduction of only just over a six months expressed at annual fifth of a point in the index.

will start to improve significantly per cent last April, which will impact both of the rise in sterling since last autumn and of Phase Two of pay restraint work

The official forecast is for a 13 per cent rise in the retail price index in the year to the fourth quarter, and of 12 per cent in the year to December, hefore falling to 92 per cent. by the second quarter of next year. food and commodity price back-ground, the year-on-year rate is unlikely to show a sustained improvement until the August

### **Budget impact**

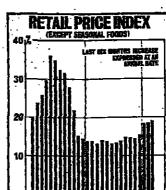
of basic rates, plus talks on new shift patterns.

A May 13 target date for the new schemes to be worked out.

Sub-committee. Later they were assured that they would be represented on the wages sub-committee in the pay talks is to offer the prospect of a future improve ment with stabilisation in living has been parallelled in the pay talks. in the pay talks is to offer the prospect of a future improve-ment with stabilisation in living has been parallelled in a number, standards from the summer of other major industrialised standards from the summer of onwards. .

ernment's targets cannot be recent range of 5 to 6 per cent.
achieved, though the hopes for next year will depend to a con-siderable extent on what happens to earnings after the end of Phase Two in July.

However, it is their shift pay will undermine these hopes. (£6.50 for days and £11.50 for Meanwhile, the cost of imported 5 months nights) that the strikers claim foodstuffs has been rising 12 months



and the impact of the Budget farm arrangements could have a measures and a 51 per cept. rise significant effect on the index. The President, who seemed Referring to a secret CIA Mr. Carter went out of his way tired and less relaxed than on report, he said that the latest to link protectionism to inflat previous occasions defended yes estimates indicated that world tion. Although he is under contract to work through.

| Mr. Carter went out of his way in industry's raw material costs. The April index will reflect in the last three months have yet increases in rates, council rents, to work through. previous occasions defended yes estimates indicated that world tion. Although he is under conterday's surprise decision to supplies of oil and gas were siderable domestic pressure to abandoon the S11bn. personal tax smaller than previously though impose restrictions on imports rate of inflation is likely to creep a point on the index between

abandon the \$11bn, personal tax smaller than previously inought. impose restrictions on imports rebates scheme and the \$2bn. Previous figures were "quite of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar, he rejected "protections on imports of shoes, television sets, textiles and sugar insurance premiums.

The Budget increases will protect the index of mouths, and car insurance premiums.

The Budget increases will protect the index of mouths, possibly by about two points.

The President was not conword to import the next few months, possibly by about two points.

The Budget increases will protect the index of mouths and car insurance premiums.

The Budget increases will protect the index of mouths and car insurance promiums.

The Budget increases will protect the index of mouths are the next few mouths, possibly by about two points.

The Budget increases will protect the inde end of the year. The cut in the mortgage rate

rate. This was 18.7 per cent. Although the rise in the index least month.

The Government's hope is that the underlying rate of inflation will start to improve significantly will be with an increase of 1.9

### Low point In June and July comparisons will be with very small rises last

summer. The year-on-year rate touched a low point of 12.9 per cent last July.

The rise in the index last month reflected increases in the price of alcoholic drink—up 1.6 per cent.—clothing and footwear, durable housefield goods such as furniture and hardware, meals out and food out and food.

The cost of seasonal food fell by 0.5 per cent. reflecting a lower price for potatoes beef, pork and bacon. The price of all food has risen by 21.3 per cent.

countries as reflected in the fear

f to New York \$1.7180.7185 0.68-0.63 dis 2.10-2.05 dis 7.90-7.80 dis

# Mortgage rate will be cut to $11\frac{1}{4}\%$ on May 1

BY MICHAEL CASSELL

THE MORTGAGE rate is to be cut by 1 per cent. to 111 per cent. on May 1. There could be a further reduction this

year. New home loans will be cheaper from to-day and the existing 4.6m. borrowers will benefit in May.

The rate paid to investors is to be reduced from 7.8 per cent. net (12 per cent gross) to per cent (10.77 per cent).

Mr. Raymond Potter, chairman of the Building Societies Association, announcing the decision, said that it would be wrong to hold out the prospect of another cut soon, but he did not expect the present rate structure to last throughout

Societies are confident that they are set for a period of high receipts which will be reflected in mortgage lending.

if so, there could be a move from some societies for a further small reduction in the mort-

### Strengthened

The next adjustment could affect only the rate paid to investors. The new interest rates decided on yesterday leave the societies in a strong position so far as their own operating margins are concerned. This would be further strengthened if the basic rate of income tax was reduced, as intended by the

Under the new mortgage rate. the net cost to a basic rate taxpayer will fall from 7.9 per cent. to 7.3 per cent. if basic rate remains at 35 per cent, per cent but it will only fall to 7.5 per cent if income tax is set to 33 per cent. is cut to 33 per cent., because of the lower tax relief element. For investors, the new 7 per cent. net rate is equal to 10.77 per cent. gross, given a 35 per cent. basic tax rate. It will be equivalent only to 10.45 per cent. if the basic rate is

Building society results for last month. month, published yesterday, show that net receipts reached £202m., an increase of £1m. over February. This month they are expected to climb to at least £300m

### MLR reduced

Minimum Lending Rate was cut a further 1 point to 9 per cent. in line with Treasury bill rates. There is now scope for a }-point cut in bank base lending rates.

Details, Back Page

# THE M&G EAR BOOK

M&G's Year Book, designed as an aide-memoire for

professional advisers, is now available for private investors

interested in M&G's wide range of investments and financial services. Among the giants, M&G produced easily the most impressive performance. Send for your \_ free copy now. OBSERVER 19.12.76 The unit trust group of the year must be M&G SUNDAY TELEGRAPH 21.77 To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. Please send me the M&G Year Book 1977. 70 SURNAME Members of the Unit Trust Associati POST-CODE

The latest quarter point cut in MLR together with the reduction in the mortgage rate rounds off a week of intensive speculation about the future course interest rates.

FOUR WEEKS FROM MARCH 17 City to tighten up its own ally underwriting the issue). mated true profits of 52 per promises, over stimulate an compared with the slight fall is rightly giving the market a Thursday % change security. This week's state-Any attraction to the smaller cent. this year (a ratio economy that was already re-seen during the 12 months of very strong psychological uplift. Friday Hire Parcha Food Retail

THE WORST PERFORMERS Ali-Share Index

Electricals Office Equipment Insurance (Compos Insurance (Life)

brokers are beginning to predict that the low point for panies Act. Great Universal ridden balance sheet, and short-term interest rates is now Stores showed on Wednesday although the £41m. funding is very close. Certainly the con-what could be in prospect when by itself no master stroke of tinuing adverse inflation diffe it pre-empted the law by dis- de-gearing when set against rential between the U.K. and closing a near 10 per cent stake end-1976 net borrowings of the rest of the industrialised in Freemans which it has held £471m. it is clear that the com-world was underlined yesterday since 1969. The effect on pany has now begun to re-kindle by the sharp rise in the retail Freemans' share price on the the hopes of its supporters. price index for March.

steady over the past couple of higher at 208p. days, and gilts -- which, admittedly, would bave fully Lonrho again discounted yesterday's cut in MLR — have eased this week.

### Policing leaks

The Stock Exchange and the Takeover Panel are attempting "announcement" is a £12m enough. At the end of 1976 that the Price Commission has ing controls by cracking down on months and a move that £33.9m including £17.3m. of the cement industry's needs for leakages of price sensetive in increases the amount of money goodwill formation. The aim is to impress raised by equity issues of one on companies the need for kind or another over the past Merchant banks greater internal security, and 2½ years to around £40m. Over Schröders' 1976 rep greater internal security, and 2½ years to around £40m. Over the need for greater urgency in roughly the same period the Schröders' 1976 report and revealing information which company has paid out some accounts published on Wednescould affect share prices. Speed thing like £60m, in cash for a day — showing net worth up by string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in Meantime the balance sheet the string of totally unconnected 28 per cent despite a fall in the U.K. a major weapon in the battle acquisitions in the U.K. And profits from £2.6m. to £2.2m.— is as strong as ever. Net borrow-determined by the price which that the group and the Indon-

the Government decided against since the early part of 1975. has underperformed the market shareholders funds, while net a legally backed regulating body. Holders of 361 per cent of by 16 per cent since October. cash adds up to a tenth of the all forecasts with news of an is expected to be formally complete the lines of the American

F.T. Ind. Ord Index

Coats Patons

Common Bros

Gill & Duffus

Jacks (Wm.)

Lee Cooper

Muirhead

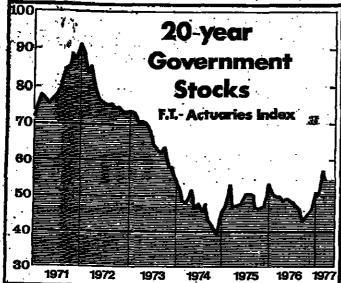
Rio Tinte-Zinc

Reyrolle Parsons

London Merchant Secs.

Lioyds and Scottish

Modern Eng. Bristoi



% change security. This week's state-Any attraction to the smaller cent. this year (a ratio +4.0 ments from the Stock Exchange shareholder has to be weighed last seen in 1973) against 70 per 131 and the Panel are the City's carefully against the persistent cent in 1975. will be scrutinising dealing price in recent years. For the activity in greater depth. The record, the new shares are being Stock Exchange is to set up a offered at 50p which is a disnew department to monitor count of 36 per cent. on last suspect price movements, and it night's close of 78p: while -2.6 will be quick to halt dealings if another boost to the dividend

Meanwhile greater company around 13; per cent. disclosure of shareholdings This week's other rights issue a whole. \_8.0 (effective from next Monday) \_from Lex Service Group—is a \_9.9 could throw up some surprises, more conventional looking Cement squeeze -10.2 for stakes over 5 per cent affair. It became evident last rather than the present 10 per month that Lex Service had cent. will have to be declared to acquired the sort of revenue comply with the 1976 Com-flexibility to tackle its debt day was to send it racing up 17p The 1976 report and accounts. Sterling has been less to 212p before settling back 13p which accompanied the rights announcement, confirm that pro-

somewhere who has the of further growth in 1978 look answers, but for the moment very fair by which time Lex the City remains as puzzled as Service's borrowing ratios ever. The company's latest should be declining steadily

High

128

213

95

46

88

41

£114

227

71

MARKET HIGHLIGHTS OF THE WEEK

+13.5

+ 13

+35

+19

+19

+ 6

+17

+14

+14

price has fallen steadily

Share Index since 1972, partly reflecting the severe financial tion from the clearers in the U.K. as well as the large U.S. banks in the international arena. Last year the chief focus of concern switched to the weak ness of sterling - as the pound has fallen, merchant bank capital bases have been eroded, hindering their ability

But the climate could be changing. There is a rising level of corporate activity, and the sector's U.K. banking

. For the moment though the stock market reaction remains mixed with the sector still a long way from the sort of shareprice ratings it was able to boast at the end of the 1960s. Our merchant bank index cur takes the ex-rights yield up to rently yields something like a sixth more than the market a

Despite the squeeze on mar gins at home (made worse in the early months of 1977 by wet weather) it looks as though keep profits moving up this tin and North Sea oil. -hopes of which helped lift i the shares by 10p to 180p this week. The key to the company's confidence (expressed in Wed nesday's annual report and accounts for 1976) lies with the overseas divisions which last year pushed up their contribution to total pre-tax profits by six points to 54 per cent. fits are still moving up sharply led by a turnround in hotels and

At home, demand continues to decline—APCM's first quarter growth in plant hire and trans-There may be a Lonrho-ologist port. At this stage the chances deliveries were about a sixth lower. So price rises remain as crucial as ever. If the revised Price Code produces any radical the cement industry's needs for higher prices, then APCM may have to re-work its earnings

merchant banks, a sector that resented fust under a sixth of payalong the lines of the American the equity will take up their In fact, the sector has been current £146m, market capitalisadvance in 1976 net profits to pleted by the end of this month.

Securities and Exchange Com-entitlement (including Mr. Tiny losing ground against the All-ation.)

**U.K. INDICES** 

Govt. Secs. 69.12 69.64 70.10

Fixed interest 69.95 70.25 69.77

Gold Mines 122.57 120.3 122.4

FINANCIAL TIMES

FT ACTUARIES

# Strong rally

### BY JAY PALMER

scrap his plans for a \$50 indi- out of last winter's cruel vidual tax rebate was greeted weather. because of increasing competi with raging enthusiasm by the Having risen strongly in the U.S. Stock Markets. In New York final months of 1976 to close both equity and bond prices that year just above the 1,000 surged strongly ahead over a level of the Dow Jones 30 Share broad front in some of the Index, share prices over the

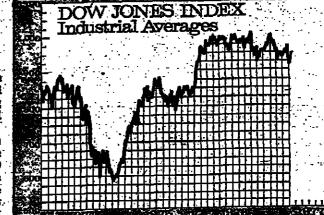
> tionary stimulus of the kind that The market had its grounds inevitably, would be generating for concern. Wholesale prices raging double-digit price rises rose 1.1 per cent in the month that the rebate in itself might all unreasonable for market to shed much

NEW YORK, April 15. covering nicely and quietly from PRESIDENT Jimmy Carter's first, last year's recession and decision yesterday afternoon to secondly, the problems arising

beaviest trading volume seen for last three and a half months. have steadily declined to what As far as Wall Street was con- was, a matter of 10 days ago. cerned, the move was a major a new 15-month low of 918, 1976. Federal Reserve Board blow against its arch rival, infla- This bear trend, analysts all chairman, Dr. Arthur Burns, a nomic impact of the detion. To investors, the Adminis- agreed, stemmed largely from man whose views were popular itself, Wall Street now tration's demand for the rebate fears of accelerating inflation on Wall Street, warned that the actual hard evidence that

Furthermore, with fewer bad in the near future.

Of March alone, a rise equal not have had that much of an hangups and actually debt provisions, hidden reserves are probably beginning to rise again. According to one broker estimate, the trend at a spendthrift Democrat the first quarter of this year conversely that its death is not that a spendthrift Democrat the first quarter of this year conversely that its death is not that a spendthrift Democrat the first quarter of this year conversely that its death is not that a spendthrift Democrat the first quarter of this year conversely that its death is not that a spendthrift Democrat the first quarter of this year conversely that its death is not necessarily a strong anti-infarance of disclosed profits to estimated true and the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti-infarance of the carrier move than 19 necessarily a strong anti Hambros is probably towards a Administration would, in an prices were up more man to necessary to the Carter move Wedne to Performing Sectors in mission, that it looked to the Rowland who is again person-ratio of disclosed profits to esti-effort to live up to campaign per cent, on an annual basis tionary move), the Carter move Wedne to the Rowland who is again person-ratio of disclosed profits to esti-effort to live up to campaign per cent, on an annual basis tionary move), the Carter move Wedne to the Rowland who is again person-ratio of disclosed profits to esti-



had become a symbol of un and, ultimately, rising interest \$50 rebate could be critically Democrat President is awa

While it can now be argued inflation. It thus seems r

# The irony of success

### BY KENNETH MARSTON, MINING EDITOR

most part, in the more depend- per tonne compared with only of starting new mines. Copper, nickel but the chairman able areas of the world; one £557 in 1975.

for instance is around 68 cents Marsh A. Cooper, still which derives some 80 per cent. In other words copper income per pound compared with a that communition of the of its growing earnings from is not falling, far from it, but required 90 cents to 100 cents will be greater this year it overseas; having a spread of it is being overtaken by the rise for a new producer. Reduced 1976 and he also looks in the required spread of it is being overtaken by the rise for a new producer. interests in vital raw materials in revenue from other sources, demand for nickel has resulted firmer price for copper. which includes copper, gold, Of the latter, the Hamersley in Canada's International Nickel we shall see. chemicals, lead and zinc, alumi- iron ore operation in Western lowering its selling prices. Associated Portland Cement can nium, iron ore steel, uranium, Australia made a much larger Other producers have fol-nickel demand will acce

> vigorous and young mines and times greater than the value of Australia's devaluation.
>
> The nickel industry needs porarily "put on ice." Logical effects higher prices now in order to further ahead he warms, placed on the group's shares by the stock exchanges even A big question mark hangs will be needed in the next well exceed production assuming that such replacement over the troubled labour situasources can be found and, more tion in Australia, especially in importantly, financed which is a the iron ore producing Pilhara well-nigh impossible task these area, but there is little doubt

### Facts of life

of the heavy hand of dividend ontrol it is difficult to see the The spectre

181.3m. from 1838.6m. in the The news suggests that RTZ Kuzla Kampa previous year the respective may have suggests that RTZ Kuzla Kampa

with 5.42p last time.

So a fortnight ago RTZ asked embark on a mining discovery. Supreme Corporation the Treasury for an exemption The greatest problem facing Tanjong Tanjon from dividend control on the the world mining and metal con-Dealings mkd. 4,965 6,843 6,500 group. RTZ now awaits a reply simply because they cannot trust and if the request is granted mining host country Governthe mining house will increase ments not to break the rules its proposed final for 1976 to half-way through the game; Capital Gds. 162.42 159.23 164.43 9p.

Pretty well all RTZ's activi- We thus have the frightening (Durable) 145.44 141.77 147.74 ties did better last year and situation whereby there is not there was also a sizeable a single really major new min-Durable) 158.64 153.64 158.37 exchange rate gain. Copper was ing development in the world Ind. Group 165.66 161.31 '166.74 still important, but the point I presently able to find the 500-Share 189.19 183.46 188.75 want to stress is that you should finance to go forward. And Financial Gp. 179.94 177.69 132.99 no longer regard RTZ as a remembering that the big new mines can take some eight years

20-Year Govt. 54.63 55.34 55.73 vided nearly 60 per cent of pre- be heading for soaring metal Red. Debs. 55.09 54.97 53.69 tax profits. Last year, however, prices towards the end of the it contributed only 30 per cent, next decade .

TAKE A London-based group compared with some 35 per Meanwhile, metal prices are the time when he has a with 90 per cent. of its assets cent. in 1975; and yet the metal standing at well below the levels. Canada's Falconbridge is outside the U.K. and, for the price last year averaged £779 needed to justify to-day's cost has also cut its selling price.

contribution to group profits lowed the market leader, albeit in 1978-79 with the news; Bear in mind the fact that the last year and, according to its reluctantly. The big Amax U.S. the group may reactivate replacement costs of the group's chairman, Mr. Rus Madigan, it group, has commented that year those of its underg should further boost its revenue rather than reduce its prices, operations which have been other facilities which produce this year thanks to higher ore "

days. The flourishing group is that RTZ should again do well Rio Tinto-Zine Corporation. this year. Just how well depends, of course, on the world economic scene. But patience

What more can an investor pays and the shares should be vant? The simple answer is: I still do not rule out the possi-a fair return on see a lifting made one of these days.

way: it is no good pointing to RTZ is pressing on with world-usem are all unrealisable asset values in a wide exploration for new mines Gervert world where real values are and this week we have had news Gold and Base (tin) against this background the has focused attention on the ings at the end of the year rep. the other man is prepared to esian Government have mitialled a 30-year mineral exploration Radina Syndicate This week RTZ has beaten and production agreement which Kamunting ....
all forecasts with news of an is expected to be formally com Kent (FMS) ....
Reliefed by the end of this month

> previous year, the respective may have more than just a Lower Perak ...
> earnings per share being 32.34p gleam in its eye as far as InPahang
> Pahang against 15.57p. But under donesian prospects are con Pengkalen present governmental restric cerned. It also represents an Petaling Personal Religious Color declare a attempt by both sides to achieve Religious Religio tions RTZ may only declare a attempt by both sides to achieve St. Piranfinal dividend of 2.78p to make a fair and dependable agree. St. Piran—U.K. (South Crofty)...
> a 1976 total of 5.96p compared ment which will satisfy the Southern Kinta bankers when the time comes to Southern Malayan i Sout

4.82p, making a year's total of money can find plenty of safer homes.

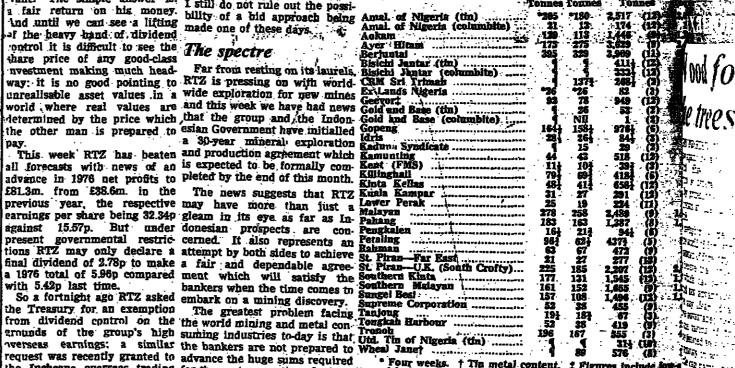
mines can take some eight years All-Share 174.49 169.69 174.99 Back in 1974 the metal pro- to reach production, we could

for instance is around 68 cents Marsh A. Cooper, still

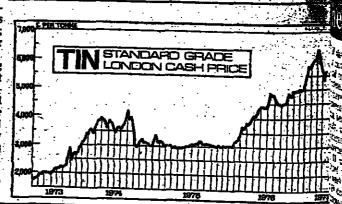
leding fing

But he backs his view decade." But, as I pointed out would be foolish to argue earlier, at is the buyer who calls that.

### TIN OUTPUTS COMPARED



request was recently granted to advance the huge sums required Four weeks. † The metal content. † Figures include for the Inchcape overseas trading for the next generation of mines, material. ¶ Not yet available. Outputs are shown in material group. RTZ now awaits a reply simply because they cannot trust of the concentrates.



BBC 1 3.00 a.m. Chigley. 2.15 These Are The Days. †9.35 Robinson Crusee. 10.00 Ariott and Trueman on Cricket. †10.25 Zorro. †10.50 "It Ain't Hay," starring Bud Abbott and Lou Costello. †12.05 p.m. Just For Fun. 12.28 Weather. 12.30 Grandstand: 12.35 Football Focus; 1.00, 2.35 Boxing; 1.20 International Motorcycling. 1.50, 2.20, 2.50, 3.20 Racing. from Newbury; 2.05 Ice Hockey; 3.10 Gymnastics; 3.25

Rugby League; 4.35 Final Score. 5.15 Pmk Panther Show. 5.35 News, Weather. 5.45 Sport/Regional News.

Dee, Tony Francissa. 7.55 Val Doonican Show. 9.30 That's Life. 10.10 News, Weather, 10.20 Match of the Day, 11.20 Saturday Night at the Mill. Conversation, music and

All Regions as BBC-1 except: Wales 8.58-8.15 a.m. Teliffant. 12.10 a.m. News and Weather for

board, 5.43-5.30 Scoreboard, 19.20-19.30 Sportscene, 19.50-11.20 Peter Morrison, 12.10 a.m. News and

Weather for Scotland. Weather For Scotland 4.55-5.65 p.m. Scoreboard. 5,43-5.50 Northern Ireland News 12:10 a.m. News and Weather for Northern

BBC 2 †3.00 "The Winslow Boy," star-ring Robert Donat, Cedric Hardwicks, Margaret Leighton. 7.40 Network.

8.10 Don't Quote Me. 8.40 The Lively Arts. 9.40 Wodehouse Playhouse. 10.55 World of Islam.
11.25 News, Weather.
†11.30 Midnight Movie: "The Small Voice."

Scene. 9.55 Castaway. 19.25 Junior Police 5. 10.35 Clapperboard. 5.45 Sport/Regional News.
5.50 Rolf on Saturday—OK?
5.50 Rolf on Saturday—OK?
6.20 "A Man Could Get Killed,"
12.36 p.m. World of Sport: 12.35 starring James Garner,
Melina Mercouri, Sandra Sports Special (part 1)—Silver: Jubilee Safari; 1.10 News; 1.20
7.53 Val Doonican Show. ITV Six: 1:30, 2.00, 2.30 Reverley, 1.45, 2.15, 2.55 Scottish Grand National, Ayr. 3.10 International Sports Special (part 2)—Gymnastics: Moscow News Tournament; 3.50 Half-

5.05 News. 6.15 Celebrity Squares. 7.30 The Fosters.
7.30 Sale of the Century.
8.00 Rich Man, Poor Man,
9.45 Yes—Honestly.

The Land

Adverse rumours 10.30 All You Need Is Love. 11.30 The Collaborators.

Revived demand in thin trade

Demand in thin market

Results due Wednesday

Good interim report

Speculative demand

Revived Uranium hopes

Buying ahead of results

Effects of bear squeeze

. 758 - Bid hopes

"Free" Alaskan oil price hopes

Chairman's optimistic statement

Div. forecast p'psed. rights issue

Results/proposed scrip issue

Lifting of div. restraint hopes

Sketches of London. All IBA Regions as London except at the following times: **ANGLIA** 

9.25 a.m. Mantred. 9.40 The Yellow House. 719.10 Saturday Film: "The Sabe-ism Code Name Morturi." 515 himpet Show. 3.45 Spencer's Pilots. 6.45 The Fosters. 7.15 Celebrity Squares. II.30 ATV MIDLANDS 9.15 a.m. Keep Up With Yoga. 9.45 Trought. 19.18 Though 5.15 a.m. Mupper Show. 5.45 Bloate Woman 6.45 The Fosters. 7.15 Celebrity Squares. 11.30

BORDER LONDON

1.30 a.m. Reep Up With Yoga, Muppet Show. 15.45 Border Sports

9.25 Saturday Scene. 9.36 Cartoon Results. 3.55 Sponcer's Pilots. 4.65 The Scene. 9.55 Castaway. 10.25 Junior Spottal Brasch.

Police 5. 10.35 (Clapperhograf)

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4.65 a.m. Wake Up to Yoga 9.30 the Golden Condor, Extring Cornel
y Toolkit. 1a.06 from an Saturday, 19.51 Med. 11.35 Late Cay-Rev. T. Kerr
j One Two Tree! 19.10 The Lone Ranner.
18.49 Popers. 18.45 Estimat. 11.50 The
icturday Show. 11.20 Thysia. 11.35 Cav
toon. 11.40 Estimat. 11.55 Saturday Spot.
12.30 Lassic. 5.15 p.m. The Muppet
Show. 5.45 Emergency. 6.45 The Fosters.
7.15 Celebrity Squares. 11.30 Rock Pollies.
12.30 Weather and Close.
HTV CYMRU/WALES\_1570 Co.

NTV CYMRUNALES—HTV General Service except: 18.50-18.51 gas. Deg Ar Fore Sedwin, Ten On Saturday. 18.65-11.50 Miri Mawr. 18.65-11.55 Wini Mawr. 5.65-6.15 p.m. Ring of the Casde. 6.15-6.65 Curren Philtip.

SCOTTISH
Run. 1000- Saturday Chema-" Here
9.00 a.m. Coir Car. 9.00 Toys at Play. Come the Huggeria." 11.30 Saturday
19.05 "Nothing But Tromble." starring 5.15 a.m. The Fosters. 5.43 Saturday
Laurel and Hardy, 10.30 Swiss Family Western—" Distain Drume," Starring
Robinson. 11.15 Space 1999. 12.05 a.m. Gary Couper. 7.30 Bucks to the Land,
Winning With Wilkle. 5.15 Mappet Show. 12.30 Police Story. 12.30 a.m. Epilogue.

AND THE PARTY OF T

Sports Dask. Has Moore (S). 12.80 Sports Dask. Has Moore (S). 12.80 Secures Street. H.30 Pantastic Voyaga. 12.50 Winning with Wilkle. 5.15 Mupper Show (R). 5.45 Blonk Woman. 5.45 The RADIO 3 464m, Steree & VEF Posters. 7.15 Celebrity Squares. 11.38 RADIO 3 464m, Steree & VEF Posters. 7.15 Celebrity Squares.

Show (R). 5.65 Blonk Woman. 5.55 The RADIO 3 464m, Stereo & VHF
Posters. 7.15 Celebrity Squares. 11.56 RADIO 3 464m, Stereo & VHF
Posters. 7.15 Celebrity Squares. 11.56 RADIO 3 464m, Stereo & VHF
Posters. 7.15 Celebrity Squares. 11.56 RADIO 3 464m, Stereo & VHF
Posters. 7.15 Celebrity Squares. 11.56 RADIO 3 464m, Stereo & VHF

\*\*Sam. Sesame Street. 10.15 Look (S). 14.55 Stereo Release (S). 11.15 Dear H. 3.09 "AM"-brashfight (S). 14.55 Stereo Release (S). 11.15 Dearson Makers. 7.00 Artesial (S). 14.55 Stereo Release (S). 11.15 Dearson Makers. 7.00 Artesial (M)
Robert Stow. 5.15 Muppet Show. 5.45 Backs to the Land. 6.15 The Invaders. 7.15 Muppet Show. 5.45 Backs to the Land. 6.15 The Invaders. 7.15 Stereo Release (S). 12.55 News. 1.86 Heritage.

Celebrity Squares. 11.30 Physics. 11.55 of Action (S). 12.55 News. 1.86 Heritage.

Feith for Life.

\*\*YORKSHIRE\*\*

1.26 Adventure. 1.27 Convert. Out 1: Holds Farmed Reposent (S): 5.35 Criffets Farum. 4.56 Genshaming. 7.35 Personal View. 7.36 Convert. Out 1: Holds Start (S): 5.35 Criffets Farum. 4.56 Rest on Evert 1.200 p.m. London Link World (S): 1.25 Start (S):

247m RADIO 4 434m, 330m, 285m and VHP

(\$), 10.02 Nordring Roundahout (\$), 11.02 Edgeways, 11.00 Lighten Our Day, Sports Desk, 11.05 Ray Moore (B), 12.00 11.75 Weather, News, News, Modarins Information, London Broadcasting

BBC Radio London

7.3 ATTERNATION OF

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# Penalties in over-50s plan

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E GRADE CASH PAICE

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Marsh A. Cooper

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TARE BESINS at 50" is one C. E. Heath Unpubart Life and Equitable Life for the same But members of the club it Press advertisements

women on reaching the age of medical examination. orientated " society:

Membership of this club does concession of no medical. carry vertale triage benefits in. The full sum assured is not out this apparent defect, but in cluding discounts on bousehold paid during the first two years my opinion it could soft pedal. goods, holidays and so on, free unless death occurs as a feath travel accident insurance and of an accident. the opportunity to take out a B it occurs from natural special form of life assurance causes then the benefit is that does not require any restricted to a return of the premedical examination and with the first monthly premium for

This is all well and good, literature. store the "benefit" The life assurance contract is he is accepted as a first-class simply a whole life non-profit life. policy and the investor can take. For example, a munthly Must life companies still operate. This scheme will enable such per cent. gain has

The prime aim of this club is does not have to provide any each case.

So to remain in the mainstream. But following the words of medical but this feature is not of life rather than be shinned the old Yorksbire, expression mentioned in the advertiseto the sidelines in a "youth that "there's but for nowt," ment. the investor has to pay for this

one unit being paid by the per cent per annum. This restriction is pointed out in the

east to be to execurace men and medical evidence of undergo a. This seems to be a very steep that he has been very conservaprice to pay for avoiding a tive in fixing his premium rates!

> Indeed, it is difficult to see on promoting the benefit.

freely admits that the rates are junis returned with interest. less competitive.

industrial life companies strange doctor. where the rates are competitive. The experience of brokers is results are in the pipeline. And

scheme is that it is a new idea, alton for persons over 50,

of the increages projected by Pensions) and underwritten by premium would give doubt would appear are being used as the new Cover Fifty Club "to Lloyds Life, But the only attract cover of £6,663 and £2,041 gumes-pigs in this esperiment WAV FOUNA the public in a series of recent tion of the chame - named respectively, but there would without being aware of the fact.

tunity for investors who have the genius of the Japanese to have paused for breath after can offset against other losses, at 58%.

He claims that the scheme is that quite a significant propor-counterparts about Japan? The minns paid with interest at 10 aiming for the lower end of the tion of people have a psycho-short answer is "no" for, social scale and the comparison logical block when it comes to despite the recent sluggishness should be with policies issued medical examination by a of the Japanese market, he

but the life assurance offer. But an even bigger-penalty is. He also stated that he would that such people would rather so lar ne has been more right requires a much closer look that the investor could get connever recommend any client to not take out life assurance at the word in his forecasts, for He also stated that he would that such people would rather so far he has been more right aspect siderable better terms from the take up the plan simply because all than undergo a medical needs certain qualifications. - life assurance market provided he was a member of the Club. examination and most life com- of the fund four years ago the A saving grace of this panies require a medical examin performance has improved con-

ont up to five units—one unit premium of fire ander on rules laid down in Victorian people to get life cover which achieved, putting the fund being the amount of cover Seniorpian provides a death times and if this plan makes otherwise they would not have, slightly behind Berry Pacific and socured by a monthly premium cover of £3,830 for an investor life underwriters rethink their Be that as it may club members aged 50 and £1.125 if he is aged methods of operation all well should think very carefully on 70.

The adverse features of this plan

# Japanese will find

\* hooked on the place, reckon years. But for the past two year would have to pay 30 per 1982, stands at 86! and Seniorplan gives the opporting that whatever the obstacles weeks, the gilt market appears cent. tax on gains unless they Transport 3 per cent., 1978-88 been teletied by other life com- people will find a way round. So its dramatic climb from the his- it is not expected that the gift investors are uncertain as

n promoting the benefit.

Derek Newton for the brokers years the estate gets the premised by a Japanese. Hideo on some useful capital gains and the full year.

Only authorised grown and the full year.

Shipzumi. But was he less may well be considering whether It is more difficult to give run by Target. Derek Newton pointed out enthusiastic than his European to cash-in. reckons that befter company

> since he took over the direction siderably Over five years a 149

Of course all these are off if this will not be the last word shore funds and more attractive to the overseas resident than people based in the U.K. Then performance has also been a los and Schlesinger (which made better than the authorised unit irusts with a Far East orienta-Standard) is by no means tion-the performance of the latter has been bedevilled by the

But both unit trusts and offshore funds seem to have done considerably better than the parable funds.

The problem for the indi**vidual** is that the minimum investment in Flenung Japan is SUS50,000. But apparently there are London brokers who are One interesting point is that the fund is based) and break it

the U.S. is already accustomed the Internal Revenue Service. £1,300, But, while not admitting which is perhaps a sign that the invest in Japan is to buy Suring pendulum is swinging back from the large transfer of the lar opportunistic investment man. vest's Japan Index Fund which agement to the old concept of sims to match the Tokyo Dow. the general tendency of unit means certain that the IRS will to launch its first down-market horses for courses. I cannot say The problem there is that the offshore funds with a Japanese

# Gilts pause for breath MOST INVESTORS must, by agreement. Meanwhile prices Treasury 2; per cent, yields 12.9

The bid for Standard Trust has

the takeover

Apparently British Rail is

brooding about its next move

an eleventh hour bid to unitise

daunted by the cold shoulder

it got from Lord Remuant,

Standard's managing director.

Peter Baker, the Schlesinger investment director, said that

Schlesinger would be in the

running for other trusts and did not believe that institu-tions would be totally averse to

taking units into their port-

But whatever happens to the

outsiders in the game (so far frowned on by the investment

trust establishment), the insur-

ance companies are still forces to be reckoned with now that

Prudential and Commercial Union have set the trend

for raising cash without mak-

ing a rights Issue. Certainly not all the trusts in the follow-

ing list (extrapolated from a table by brokers Grieveson

but it does serve to show the

extent of insurance com-

panies' interest in the invest-

ment trust field-especially

positive advice for new have professional management Yesterday's cut of one quarter investors. The classic move in backing of a point in the Minimum Lend- times of uncertainty is to A word of warning for ing Rate indicated that there is remain liquid until the position investors seeking income. Some

still some pressure for short, clarities. term interest rates to go lower. But going liquid can mean Treasury 15' per cent., 1998. and this is likely to bring down missed long term rate, despite inflation tunities. For those investors than undated gilts. But since still remaining near 17 per cent, prepared to ride out any short, the price of these stocks stands Expertations are that gift prices term storms, the longer dated well above par, there is an will ultimately go higher, but gilts still provide attractive inherent capital loss if held to the outcome depends very much yields for income seekers, redemption which has to be

now, he well aware of the in- could be particularly volatile. per cent, gross, while Treasury restment opportunities available. The dominant factor in any 122 per cent., 1995, of the long-Seniorpian—s that the investor be a medical examination in Since the actuary is entering EUROPEANS WHO manage especially in gills. More has been position. Gills are free of CGT can still offer useful capital especially in gills. More has been position. Gills are free of CGT can still offer useful capital written about this in the past six if held for more than one year, gains for the higher rate taxstways seem to become very months than in the previous six So investors selling within one payer—Treasury 3 per cent.

> Indeed, it is difficult to see panies to effect life assurance. I was interested this week to toric depths reached last market in this volatile period to which stocks to go for, the They do not lose out by join- come up against a "Japan" October, investors who through will fall enough to offset the safest course is to use one of my opinion it could soft pedal sign of the city and taking up the Fund-Fleming Japan-whose luck or foresight et into this tax, so in general investors the gift funds marketed by the plan. If they die within two day-to-day policies are conduc- sector at that time are sitting would be well advised to wait linked-life companies or the

> > long-dated stocks such investment oppor-show higher running yields

# the bid for Standard Frust has come and gone, but it looks as Insurers and the trusts

on the eventual pay policy Among the undated stocks, offset against the income.

BY CHRISTOPHER HILL Insurers and the % held trusts BRITANNIC ASSURANCE Safeguard Industrial 30.5 Trans Oceanic COMMERCIAL UNION PRUDENTIAL ASSURANCE Montagu Boston Bishopsgate Broadstone EAGLÉ STAR Drayton Commercial Philip Hill 11.0 CLRP City & International Provincial Cities English & Caledoni EQUITY & LAW Moorgate Safeguard 14.7 LEGAL & GENERAL LONDON & MANCHESTER British Industries & General ROYAL INSURANCE Carliol Moorgate Leopold Joseph Inv. SCOTTISH AMICABLE Northern Secs. STANDARD LIFE Tyneside English & Caledonian London & Holyrood PEARL ASSURANCE SUN ALLIANCE & LONDON Charter Atlantic, Baltimore & Electric & General Chicago London & Holyrood

### Keeping fingers crossed over unit trusts THERE ARE ugly remours March—the main one being that success that these deferred compares favourably with the that, following the poor showing it was the last atouth for annuities have enjoyed. They building secrety rate. Schles-

The figures are due out on & Since it took a controlling 1973. Wednesday from the Associa interest in the U.S. insurance • Until now the Schlesinger keeping its fingers crossed that Inc. in 1972. Save and Prosper sternly upmarket selling the that this would allow eight divi-this will not prove to be the has had its share of troubles. Personal Investment Manage dend distributions per annum.

Taxation:

Wood for

the trees

come as a big blow to the unit ing director of Save and more difficult to penetrate, the trusts here. But, apart from Prosper, said that it is by no Schlesinger group has decided holders to cash in their chips make its ban on sales stick and unit trust. when the market turns better in any case the IRS more is not. This is the Schlesinger Extra investment, managers, should interest seem to have beaten

case. But it looks as if there For a start the company took a ment Service (PIMS) plan to the Of course things are more will be a small net redemption long time to fulfit expociations upper bracket investor. The position according to other in profit terms and new its best proof of the pudding is that the some principle is the same.

One interesting point is that the first time that selling line, a deferred annuity average PIMS investor has hold.

One interesting point is that the first time that selling line, a deferred annuity average PIMS investor has hold.

(as it has done since March) retroactive. But what I found Income Fund-offering an 114 keep all their options open. there were special factors in surprising was the enormous per cent, gross return which

of unit trust seles in February purchases of the very successful correspond to guaranteed inger has taken a leaf out of weakness of sterling (when not investment for the 18th issue National Savines growth bonds in the U.K., Lawson's book in making meome But both unit trusts whole industry amounted to certificates. Apparently April but, whatever the success of payments on a quarterly basis. only £29m.); the unit trust is already looking better and these here, the U.S. version has The idea is that people like business will be in a net should be further sequilated by brought in \$370m, to Invest-regular income and there is Japanese securities houses like redemption position in March, a cut in building society rates ment Annuity's coffers since some evidence to justify this—Nomura and Daiwa with comtress are due out on Since it took a controlling 1973. doyen of unit trust managers, tion of Unit Trusts which is company Investment Annuity group of unit trusts has been tical objectives for the reason once ran four funds with iden-

this has happened since 1961. policy with attractive tax advantings of over 26,500 compared Schlosinger has decided to keep up for the benefit of their The mutual fund husiness in taxes, is being threatened by with the industry average of fully invested as far as possible clients. The mutual fund business in tages, is being threatened by with the industry average of fully invested as far as possible that I entirely agree with this-

the Tokyo Dow in the main. In an article as brief as this Forestry land managed com-curred. Management costs and disposal. In the case of forestry calculated at the rate of CTI it is possible only in adicate mercially is assessed for income the costs of replanting can land, any lifetime disposal gives which the deceased would have the general picture. Both the tax purposes on an "annual therefore be set against any in-rise to the normal CTT charge paid had those net proceeds

Bernard Shaw's celebrated ness characteristic runs like a As the owner replants, it is aphorism is generally deprecionated by professionals, but it the cycle, but the most effective likely that he will elect to move cated by professionals, but it the cycle, but the most effective off the annual value method of death.

This brings us to the most of the tax provisions at least a half of way of looking at the tax post that the truth.

The metaphor is peculiarly cycle. Assume that an indicate apt in the world of forestry, and vidual purchases land on which in the taxation of forestry. Most there is mature standing trading activities. Any capital reminding ourselves that this is an timber. For capital gains tax expenditure — on new fences, in the taxation of forestry, which has been given purposes his only asset is the loads or drainage — qualifies the taxation if it were to change hands.

This brings us to the most transfers and transfers on death.

There is however a further, that it applies only where the complicated of the tax provisions — capital transfer tax when the land and timber do change hands. It is always operates by deferring both the insistent.

DAVID WAINMAN in the deceased had owned the timber for five years up to his few have any clear idea what CGT only if that land itself ments over ten years (the gered, namely death, or the timber for five years up to his form these advantages take, and had increased in value by the Revenue regard initial land transfer of an asset during the death, the person acquiring it by whether the taking of them is time of any subsequent dis clearance operations where owner's lifetime either by gift inheritance takes on also a CTT a privilege limited to a very few posal. Timber, whether stand relevant as falling into this or for a consideration less than liability, calculated by reference or is an activity in which some ing or felled, is not an asset category) but all other costs are its full value, so that the owners to the net proceeds of a later tax deductible as they are in estate is diminished by that disposal of the timber, but also

that of the Prudential and growing of timber, and the tax purposes on an "annual inference be set against any ingrowing of timber, and the tax
ation of the results, are ingrowing in their details, are infinitely complex in their details.

Brevity has its dangers, but its
Brevity has its dangers, but its
advantage is that being able to
see the wood is perhaps useful
before the trees swallow us up.

The purposes on an "annual inference be set against any inrise to the normal C1T charge paid had those her procesus
value." The amount of which is
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sareas, thinnings or further fellthe form of t before the trees swallow us up. ceeds. although the manage election for Schedule D is spread payment of CTT over hung the timber in the hands Forestry raust be seen as a ment's costs and costs of felling irrevocable so far as the indivi- eight years. This claim is avail- of the deceased, and substitutes EVERY PROFESSION is a con- business activity, and one with do not in consequence qualify dual is concerned - the land able only for the CTT attribut- a new one overhanging the new could only revert to an annual able to the land, not the timber, owner by referenc to the CTT but can apply on both lifetime rate of the latest owner to die

### Keystone London & Holyrood U.K.P. The Pensions Decision

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wider circle can participate, subject to CGT.

dam, Holland, by 5—2 with three for a world champion, and st 40 when Black's QN and QB are 18 RrR RcB: 19 N.O5. BxN: draws.

Larsen and Portisch produced master's peak.

Increase and Portisch produced master's peak.

How effectively he defeated others put together; the cautious Larsen in the tenth one achieves to find next.

How effectively he defeated others put together; the cautious Larsen in the tenth is shown in the tenth instead QK2 keeps the tension direct finish), QxN; 24 RcK7, Pab. 27 RcK7, Pab. 28 RcB, 27 QcB, 28 RcB.

How consultance and with one acception there has been little to challenger are arguing for a definite number of gary.

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Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic at II.

Choose between winner and loser.

Petrosian beat forchonic arguing for a definite prospect for London Broaders

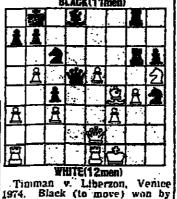
dam, Holland, by 5-2 with three for a world champion, and at 40 when Black's QN and QB are 18 BxR, RxB; 19 N-Q5, BxN; draws. is still near enough to a grand-misplaced; perhaps the kind of 20 KPxB, BxP; 21 QR-N1, B-N2;

the laity: George a long time-horizon. The busi-for tax deduction.

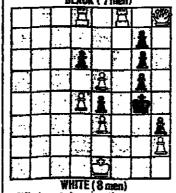
could only revert to an annual value basis of taxation if it were to change hands.

cashed his club Queen, and led visualise without setting up the back a diamond to the Knave. position on a hoard. Can you I cashed the remaining diamond, work it out from the diagram? discarding a spade from hand, and led the Knave of clubs. East ruffed this with the two of hearts, and I overruffed with the three, returning the ten of spades. East won with the Queen, and continued with the nine to my Knave and West's Acc.

. The situation was by this time quite clear, and when West returned the ten of diamonds, I played dummy's five of hearts. East overruffed with the seven, and I won with the ten. I ruffed



a move sequence which, though PROBLEM No. 162 BLACK (7men)



Solutions Page 5

LEONARD BARDEN

# COME + GROWTH

Estimated current gross yield

# Objective is initial high income plus income and capital

growth in longer term. Portfolio is balanced between equities for growth (80°)

and preference shares for stability (20%). Investment strategy is to decrease preference proportion

as interest rates fall. "This Fund has an excellent track record not only last year, but over the long term". Financial Times. 22nd January 1977.

The range of under sent the income from them, may go down as well at up-your outserment should be regarded as long term. Fixed price offer until 5 pm April 22, 1977 at 36.4p per unit for income units and 46.1p per unit for accumulation units in the data and 46.2p

The Managers tenance the right to bleet this other should the value of units usa by more than 2 } " .

Applications will be approprietely open to readers of the Ampuths of forance. The Royal Bank of Scotland Ltd. Manager Arbuthnot Socurities Ltd. (feg. in forance) ASSA, Members of the Unit Trust Association.

Directors Six Trevor Deserve Bt. (Charmant, A. Pickles, O.B.E., J. P., A.R.C. Arbuthant, 46. G. Barrett, C. D. Lewton, F.C. A., M. P. Renton Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashlev Miller, F.C.A. I. We with to awest the sum of  $\mathbb{C}_{-}$  fund thats and enclose a chaque par one £500\ in Amothest If you wish to reliquest the income please tick this box for Accum

dent applicants, all most sign. State Mr. Mrs. Mick or Titles and Forename. Full Name(s)

ARBUTHNOT Established 1833

Bridge Tournament, and the ments. After considerable weekend competition was as thought — she did not know

BBC Radio Lond by a mere five match second by a mere five match I ruffed West's opening lead A 7.3

**4QJ1062** OA 10852 2.8

0 A Q 10.7 \* A.K.J 10 . 6 5 4 3 2

\*AKS543

♥ KJ5

Solution to Position (C. R.V.) Chi. 4 F.V.

elution to Preide

Bridge Tournament, and the ments. After considerable weekend competition was as thought—she did not know what her partner meant either his the Mixed Pairs I part—West bid six clubs, which was as thought—who partner meant either his six nered Mrs. Mary-Frances Rivers, passed up to me, and I hid six who played extremely well, and spades, which concluded the reading Louis Line was disappointed. who played extremely well, and spades, which concluded the

I ruffed West's opening the A73 

KQ9

of the club Ace, drew trumps 76 

J874

one of the most sensational in one round, and ruffed A 10 7 8 2 

of the club in dummy, bring KQ 10 3 

the most sensational in one round, and ruffed A 10 7 8 2 

of the club in dummy, bring KQ 10 3 

the most sensational in one round, and ruffed A 10 7 8 2 

of the club Ace, drew trumps 76 

of the club Ace, dre followed with the cight of diamonds from the table, East had to win with the Ace, and was now endplayed. The entire: distribution was revealed, and East was forced to set up the diamond Knave for me or read. My partner, North, dealt at a a spade with the heart nine, a heart into my tensee. Not that love score and bid one no ruffed a club in hand, while East this was needed — I knew East ...

this was needed — I knew East trump, over which I said two underrufted helplessly, ruffed could not hold more than a windles West after asking about the last spade with dummy's could not hold more than a trump, over which I said two underrunted helpicssly, ruffed against any defence (by G. singleton heart, so I was bound to bid, trump Ace, and my King was to pick up the Queen. to pick up the Quecn. in the Guardian Pairs I the unusual no trump, and when played as usual with Lewis this was passed round to me, I

At game all I dealt in the Ellison, and we had an undis- decided that doubling would be South seat and bid one spade, tinguished first session. We a waste of time, so I competed West pre-empted with five seldom had a bid, and that is with three hearts, which clubs, my partner said five no help in a pairs tournament, became the final contract. IN SPITE of flight difficulties spades, and East bid five no In the second and third sessions West led the club King, some 400 players from 15 differ- trumps. I was not quite sure we had more say in the pro-dummy wen, and East started ent countries rathered together what kind of swindle he was ceedings and improved our a peter to show his doubleton.

In the Europa Hotel for the trying to put over, so I thought position. This was the hand I returned the diamond King Guardian Philip Morris Easter I would pass and await develop which I found most intriguing: from the table, West won,

> CASS . E. 0J8742 . + J 10 8 4 2 WKQ103

said two no trumps, presumably good for the ninth trick.

E. P. C. COTTER

# Shareholders entitlement

BY OUR LEGAL STAFF

On December 11 1976 under Shareholder's entitlement you stated that in a case where the inquirer's wife had never received certificates for shares she had bought, that she could demand them and need not indemnify the registrars. The secretary and registrars Of public companies dispute this view of yours according to the provisions of Table A Could you please explain it?

between Articles 9 and 8 of Table A insofar as article annum, which is a rate con- of War Loan U.K. stocks 9 purports to enable the com- formable with 1976 rates of and shares and his Jersey pany to operate the provision of interest. that article in cases where there has never been compliance with Article 8. It is possible that Article 9 would be construed as **Planning acts** being subject to the provisions of Article 8, but, if not, we think that the Court would resolve the conflict against the company. In the conveyances of a group

### Interest on a repaid loan

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Internal

Last year I took out a personal loan of £1,000 from the bank and undertook to repay £1,170 in 24 monthly payments. After nine months I decided to repay as to which there was nothing in the agreement and as well as the outstanding

principal I was charged another £40. Must I pay it? Without knowing the exact covenant, if he is so minded. terms of your agreement we cannot advise you fully. How ever such a loan would almost A grave and certainly be held to carry interest, whether or not the domicile have paid some £60 in interest no real property on the over 9 months; and the addi-mainland except a grave,

# and covenants

of houses, in one of which live, there is a covenant forbidding the erection of interwoven fencing. without the written permission of the vendor, but one of my neighbours has obtained planning permission for such a fence, among other things. Do the Planning Acts give the authority the right to override covenants?

mission will not prevent the cumstances of your case. If the house vendor from enforcing the

Our wiew is that there is a contional £40 would take the rate where he hopes to be up to about 14 per cent. per interred. His estate consists home. Do you consider his estate will attract U.K. tax? We think the very fact that

your friend has the grave would house up for sale, or enable the Capital Taxon Office enable the Capital Taxes Office to sustain the argument that its value? England, if that is where the grave is, was his domicile and The wife would normally be thus his whole estate will be able to insist on a sale of the liable to Capital transfer tax. former In any case, the shares will attract Capital transfer tax.

### Cost of court applications

We wish to remove a thoroughly unsatisfactory executor who was obstructing No. The fact that your neight the winding up of a 20-year-old bour obtained planning per-estate. Could you advise what possible.

would be and if there is any other way we could remove

We cannot estimate the cost of would depend on the full cirestate is under £5,000 in value you can apply to a County I am separated from my Court. If it is over that figure husband, with whom I jointly there should be enough to meet own what was the matrimonial the cost of an application for home where he lives. Is there the appointment of a Judicial Trustee. A solicitor would be

### Matrimonial home sale

A friend, childless, proposes to leave her husband. Would she be entitled to tell him to alternatively to be paid half

matrimonial home where it is in joint names and there are no children for whom the home might require to be offer either to sell her share

the cost of a High Court case share at an independent valuation, but she cannot insist on either of these.

# We cannot estimate the cost of Half value of an application to the court: this

any way whereby I can claim half the value of the house? agreement expressly states that it does. If you were repaying A friend who has been a Jersey by equal instalments you would resident for 12 years owns have paid some £60 in integrate. property which arises in law by virtue of your joint ownership. You should consult a solicitor if you wish to make such an

### Indemnity by bank :

I am the co-executor of my father's estate together with the bank. I now find that the bank distributed legacies before the full tax positions were cleared and that the estate is now in deficit. As co-trustee who did not authorise the payments

We think that you would have or loss and investment income. to her husband or to buy his a claim to be indemnified by the In the commentaries, my bank in the event of your being guess is that this year you will its notional day have been stability, continuing underwritcalled upon to make good any find in respect of non life busi-No legal responsibility can be of the deficit. Obviously the full ness an increasing emphasis on of Trade requires each company even ultimately to the need of for the answers given in these by the hank would need to be distinct from profit So let me answers given in these by the bank would need to be distinct from profit. So let me as examined if a claim for an in-say straightway that solvency demnity had to be pursued.

### Solvency margins BY JOHN PHILIP

when the insurance companies business management schools, not the habital government and publish their accounts and something nice to have. Solbut roughly 18 per cent across reports, detailing their trading vency margins are decreed by the board, and this higher EEC fortunes and misfortunes for law and the law is becoming limit should apply in Britain by the business year recently com- more complicated because of their accounts and something nice to have. Solthe business year recently com- more complicated because of mid-summer next year, though pleted. If, like the great thet development of U.K. regulegislation will be required to majority, you are just a policy lations and because of proposed bring it into operation. One holder of one or more com- EEC Rules yet to be imple problem is that the Europeans panies, you should have a look mented do not have stringent asset at the short Press statements. At its simplest, solvency invaluation rules of the kind now which contain trading figures volves the ability to meet all in operation in Britain, so that for 1976 and extracts from comone's debts, one's liabilities, to the 16 per cent rule could bear ments made by the Chairman or the last penny. The problem more harshly on British com-

they publish figures dealing with dence and/or inflation can play Solvency margins derive their worldwide activities; but havoc with the contingency mar-originally from shareholders' nowadays even in the shorter gins built into the most careful capital and are augmented year Press reports these are usually calculation of rates: natural by year by undistributed profit. things have gone, first of all in ters, epidemics, all can and writing and from investment the U.K. and secondly in other often do happen all at once in accounts. If the company's principal trading areas. The one year and produce a underwriting makes a loss then figures distinguish between long-thoroughly bad trading result investment income has not only term (life) and other business, Therefore each insurer must to cover that loss, it has to bear perhaps dealing specifically have a solvency margin to the whole burden of any with certain classes of risks, and cater for the unexpected. increase in solvency margin kept. It is also open to her to have I any claims on the bank? detail both underwriting profit

margins are not just a theoreti-

ing does not rise at the same by changes in the pattern of incomes. These fell by nearly rate, so that the savings ratio personal sector bank and hire 31 per cent, between the third and fourth quarters of lastincomes are squeezed by the The high level of the savings year, as the rate of price inflaimpact of a high rate of price ratio in 1974-75 was explained tion accelerated but earnings inflation at a time of pay largely by a reduction in were held down under phase

temporary. This results in a re- ratio between 1975 and 1976 is that they will stabilise later from 14.8 to 14.2 per cent. was in the year as the rate of price beyond that requires the alloca- end of 1974. Delays between alterations in explained to a fair extent by a inflation slows down. But contion of 10 per cent. So a com-This sharp drop in savings incomes and in saving have be- higher level of personal borrow- sumers do now seem to have pany with £100m, premium essential ingredient in the

solvency concept: for until these regulations are made, should a company unwittingly under-value its known liabilities it still could run into trouble. By EEC directive, the sol-

vency margin applicable to Com-Chief Executive: if you are a with insurance, especially non panies than on their Continental shareholder then you can study life insurance, is that it is never competitors. But perhaps this these in greater detail in the possible for insurers to know difficulty is theoretical rather reports that are sent to you. precisely what their committan real, because most comments are at any particular panies have margins well in are international traders, so time. A surge in claims incl-

roken down to explain how catastrophes, man-hade disas- which stems both from underincrease in solvency margin A company without an that is required.

adequate solvency margin can Even in times of monetary show that its solvency margin is further capital. But in a worldadequate; the DOT has the wide inflationary economy the power to stop a company trad- problems are far greater: ing if its margin proves to be largely because of inflation inadequate. In legal ter- premium income continues to minology a company is solvent grow in terms of current f the value of its assets ex pounds sterling; and in terms of reeds the amount of its liabili- current pounds sterling this ties by "the relevant amount" year's solvency margin must be The company's premium greater than the last. Moreover, income is a vital factor in this fluctuations in stock market calculation. The first £2.5m. of prices can in a few weeks take premium income postulates a away the investment prop that "relevant amount" of 20 per all companies enjoy—just recent, while all premium income member what happened at the

So underwriting profit is an the end of last year: instead the first £2.5m. of income plus none of us can view with equanliminary reports published, in

bank deposits, building society sales. So consumer spending is regulations on the valuation of More parochially, as domestic theories attempting to account The rise in the savings ratio investments and holdings of likely to be below the 1973 level assets, specifying, for example, buyers of insurance we are all for savings behaviour. One —to well over the previous Ordinary shares and unit trusts in real terms for the fourth how much of which investments used to regular motor rating infavoured explanation is that con- level of under 10 per cent.— rather than any significant successive year despite the can be taken into account, how creases. These the companies sumers only adjust to changes in only partially reflects the change in borrowing or con-lower savings ratio—and this quickly such items as com-have to not fy to the DOT and income which they believe will steady rise in contractual tractual savings.

alone explains why the social puters must be written off clearly the DOT in authorising puters must be permanent. Consequently savings, in particular life This reflects the desire to contract and pay restraint face Regulations on the assessment price rises has to have regard when post-tax incomes rise assurance and pension funds, sustain consumer spending in such a challenge. evolved and here at present lies required to ensure in its super-PETER RIDDELL the Achilles heel of the whole visory capacity.

# Ay oney

intensified in the last few which is saved. months for everyone, and not come groups. This has been ratio: it fell from 15.5 per cent. savings are unlikely. just the middle and upper inwhich has been less buoyant

most other interest rates. inflow was continuing up to a third-quarter savings this, and the disappointing unit level by the income tax rebates trust sales, can be explained by last summer.

**ESTATES AND FARMS** 

Jackson-Stops & Staff

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Less of it to save

reflected both in the low level of personal disposable income of net unit trust sales and an in the third quarter of last of net unit trust sales and an inflow to the building societies year to 11.6 per cent, in the which has been less buoyant final quarter. This is a very than might be expected given large movement for such a ratio the wide margin offered over and meant that in cash terms personal savings fell from Indeed some building society £3.4bn. to £2.55bn. between the leaders would have preferred to two quarters, a sharp drop when postpone yesterday's decision to inflation is taken into account. cut their rates until they could This may somewhat exaggerate see if the improvement in the the underlying trend since satisfactory level. In part both boosted to an unusually high

A striking Queene Anne

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position on the outskirts

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THE LEVEL of personal but now exhausted National was still well below the average savings is now under strong Savings Certificate issue, but the for 1976 of 14.2 per cent., and pressure—providing one of the sharp reduction in the propor four years. The ratio is likely years, then consumers hold up tary saving via bank deposits. The decline in real incomes tion of disposable income (after to have stayed at around this having that the superior to have continued in the period. In con- is likely to have continued in squeeze on living standards has tax and Government benefits) lower level so far this year, though the Treasury believes This is known as the savings that further substantial falls in

plain and predict. There are a whole series of realisable savings.

success of the recent But the fourth quarter ratio 1972 and 1975, consumer spend- ratio are explained far more on real personal disposable

rises. On the other hand, when purchase borrowing. duction in the ratio.

follows the earlier rather erratic come longer than in the past ings though building society adjusted their attitudes since income must have £500,000 for maintenance of solvency and decline from the peak level since apprehension about rising savings also fell. reached at the end of 1974 and inflation and higher unemploy- The steepness of the decline of financing their expenditure £9.75m. for the other £97.5m. imity the fact that from the preearly 1975. The level of savings ment may have led to more pre- in the savings ratio at the end out of current income by cutting of income, £10.25m. in all. has been one of the most difficautionary saving. This reflects of last year probably resulted saving, they have been cutting of the last two years the so many accounts, in so many cult economic indicators to ex- the view that people like to have from a cut in voluntary (or back their spending, as shown DoT, in consultation with the countries, underwriting losses a minimum level of readily discretionary) savings such as by the depressed level of retail companies, has promulgated are now being reported.

restraint, as in the last two personal borrowing since voluntwo of the pay policy. their spending for some time, declined in the period. In con-hoping that the squeeze is only trast, the decline in the savings recent months though the hope

sharply as happened between The variations in the savings face of the tightening squeeze

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Not have all

BY STUART MARSHALL

LOOKING AT the National Motor Museum to-day, it is hard to believe it all began 25 years ago as an afterthought. Faced with the need to make

his newly inherited Palaco Hease, Beaulieu, financially selfsupporting Lord Montagu looked for a gimmick to take it out of the stately home routine. His father had been a motoring buff add so was he. So six veteran -one the family's 1903 De-Dion Boulon and the others on man-were crammed into the front hall.

They made a change from the normal run of old masters and suits of armour. The smell was except there is no gleaming claimed to own three vintage lids, were more decoration.

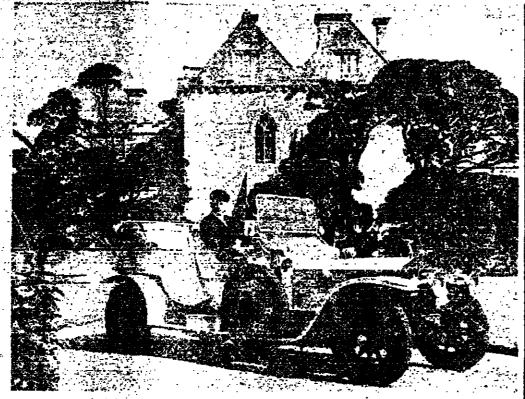
different, too: the house recked back jogging up and down in Bentievs. What he really owned After one wrist-parring of match and matchalle.

The and matchalle isbility continuing to

never looked back. First it grew age daughter riding shorgun, i my wife wanted to be driven. So I suppose I am an auto-

orices can in a few w. swar the investment. So underwriting pr oune of us can ries to matry the fact that Imain the first place, but that they look. का माधका बाल्यामाड् ॥

Hearly he Doll is min drove my first veteran car—the enthusiasts who recken; the the noise at 60 mph was magnific Naturnal Motor Muscum. Price the has to use Montagu family De Dion. You design and manufacture of real cent, but I had driven farm Beautien, Hampshire, is open all water in front of both greensa solvener margin in get a good view from the motor cars ended with the tractors with better steering and year round from 10 to 6.30. A unless it was absolutely necescoultred to ensure manifeathery, overstuffed seal. It's Thirties-



Lard Montagu at the wheel of a 1909 Rolls Royce Silver Ghost

thould be allowed to as often Had I had time, there were accepted a tow from the coal. He per pound.

Thus National vintage cars (those made be man's lorry. Reluctantly, the lif you, or members of your had not also gone for the Motor Museum exhibits regulated the end of World War I billow of soot from an overlast institution of the life of 1802 to 1921 at moter. Last week, at the museum's locomotives, they have a certain tour like an asthmatic lion. Treases These there silver Jubilee celebration. I dated majesty, But I have never. Not fancying a long walk quite the best model railway never to not to the realised an ambition when I gone along with the yiptage home, I didn't go far. I thought layout I have ever seen.

golish and morthballs.

Were three log books and a crunch, I could get second at golish and mostage to but the ball hard the 50-strong field lay up short the hill, and 19 birdies. Of breken quiet of the last five golish and mostage to but the ball hard the 50-strong field lay up short the hill, and 19 birdies. Of breken quiet of the last five golish and then Neklaus, with a more of the water on Sunday when these, Bob Wyon graphed one Spanish Open Championships to low, selected by a sfeering filled with miscellaneous scrap times out of ten. In truth conficulty conditions were in favour of from the bunker having fluffed by played here, where the played here, where the college of the graph lower that are not to be played here, where the college of the graph lower that are not to be played here, where the college of the graph lower that are not to be played here, where the college of the graph lower that are not to be played here, where the college of the graph lower that are not to be played here, where the college of the graph lower that are not to be played here. story for the Pressmen whom the country lever that also works from which he could assemble though, the whole thing was lord Montagu drove round the clutch. With the single one bentley car. It even run more like being in charge of a country in the Pressmen who country to the country of the single one bentley car. It even run more like being in charge of a country in the Pressmen was a single one bentley car. estate in the De Dion. The cylinder engine infi-tuiber, mud. sometimes, but not very often, runaway whole thing took off and has guards a tremble and my teen. 2001 never when his long suffer driving a motor car.

corrainly are, but crocks they have mattered in 1993, machinery into a chassis, he said Museum is well worth a visit, for a birdle four. cortainty are, but crocks they hardly have mattered in 1903, machinery into a chassis, he said are not. One of the most agree able features of the moseum is count of the way when the quality all, the immaculately restored exhibits are recken that not only items. Lord Montagu and his recken that not only items are should historic vehicles be able from the first and the said defines of touch. If he said defines of touch

A friend of mine did. He pite drums the size of dusthin M3 and Winchester By Pass.

# Not now in the same class

BY BEN WRIGHT

VHEN JACK MICKLAUS tried o finesse a soft or, iron shot inse to the 18th hole at Jugusta Natural troif Club ast Sunday evening and hit it fat"-striking for, before hall-into the hanker short of he green, so conceiling victory in Tom Watson, a per theory of mine appeared to be home out in fact. I do not mean for one noment that Nieklaus is finished, although I have been astonished at the number of eople who expressed such an pinion this week. One even ninted that such a tremendous halience as Nickinia mounted must have made a devestating, post valiant performances.

super golfers led by numself do not feel it is necessary. yielded only three eagles, to the same class as are not in the same class as for instance, from my tele, Graham Marsh, Dave Hill and It is a far cry from the those of the previous ones in For instance, from my tele, Graham Marsh, Dave Hill and thunderous bursts of cheering decoration.

terms of pure shotmaking, vision tower behind the 15th Lyn Lott, who holed a putt well and heady excitement of pure second at members of short of the green up and over Augusta to the almost up-

British amateur champion, tells birdle tour. The noise was cut. While in no way trying to turbs the peace from time to what I regard as the best of all only 17 feet from the front of belittle. Water's marvellously time. These are not exactly the Femium income of newer looked back. First it grew eased the gear lever back and somewhere urgently. Which was motive plubstane, but the great the many great feats of somewhere urgently. Which was motive plubstane, but the great the many great feats of considerable support from the playing in his first of modern to the some playing in his first softeney mans from the stering and its suppliers, it for the National Motor from the great than the great play in front to talk about of the national forward—are as good as a push to be the some playing in the player's first it grew eased the gear lever back and somewhere urgently. Which was motive plubstane, but the green and very much left the many great feat from the green and very much left the ma It isn't done to talk about old 2 mm outside lever you push one hour spens with more and to ten its triends.

It isn't done to talk about old 2 mm outside lever you push one hour more and to ten its triends.

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It isn't done to talk about old 2 mm outside lever you push to the hard more and the hard more and to ten its triends.

It isn't done to talk about old 2 mm outside lever you push outside lever you push the hard more and the hard more and the hard more and the hard more and the sound to the more and the sound the outside in packing the fact that going in to-day's the outside with the utmost course.

It isn't done to talk about old 2 mm outside lever you push the bank and run it up, which the ba

team reckon that not only indeed in a modern car He flattened his battery, then facilities and, in nearby Lyndshould historic vehicles be able front of them in a modern car He flattened his battery, then facilities and, in nearby Lyndshould historic vehicles be able front of them in a modern car He flattened his battery, then facilities and, in nearby Lyndshould himself to do what they were made for to let the kinds have a closer mine. We swung the handle hurst, a butcher selling self to Hogan, described how The majority of the field wearly how for he can bit each Portuguese Open. until, purple and panting, he wondrous ventson sousages at he had played the hole, and monorail you can ride in and glare: "I didn't need a three."

Hogan would always lay up at the par five 13th and 15th SOTHEBY'S RECKON that their £20,000. The letter constitutes dans ce monde, est malade . . . holes to avoid tangling with the handling and the brakes, des two-hour drive from London via sary and an eagle was vital to Documents next Monday and observations "con Telescopio"), phine at this juncture is him. Despite the faster pace



Severiano Ballesteros

manner in which boxers are greens in their days he more shot over the green and two of of course, Floyd made his epic requestly drained by their greens in their days he more shot over the green and two of of course, Floyd made his epic requirement, valuant performances often than not made his birdie, them, Isao Aoki of Japan and victory by eight strokes possible But generally specking the the young Spaniard, Ballesteros, by bringing the four par fives to No, in Nickland's failure I player, of the succeeding gene-succeeded in litting their golf their knees with his five-wood that the modern generation of the succeeding the balls into a total hole pond way for a record I under part, which that the modern generation of the such authors or teach or beyond. The 520-yeard 15th partiable destroys my argument

message to he the ball hard the 54-strong field lay up short the hill, and 19 birdies. Of headers to the almost unviolence, has most influenced going for the green. Of these his putch into the sand from far creaking of mating builfrogs the breakaway from messe.

Only one, the true artist Billy to the right Hogan would and the occasional polite whistle Dick Siderows, the current Casper succeeded in making his hardly have be n impressed. of aristocratic appliance dis-

The majority of the field, exactly how for he can hit each Portuguese Open.

club in the bag just so long af he manages to repeat the orcessary swing pattern. It is a repetitive swing he seeks, not the ability to fashion shots of all shapes and sizes to overcome all eventualities. Nothing must be left to such chance.

LA MANGA, Spain, April 15.

Watsen's winning total of 12-under-par 276 in perfect weather conditions and on comparatively slow greens is far from outstanding when one remembers that Ralph Guldahl won in 1939 and Claude Harmon in 1948 with 279, and that Hogan's record of 274 stood until Nicklaus brake it with 271 in 1965, this figure having been manner in which boxers are and harder surface of the however, blasted their second equalled last year by Ray Floyd.

plished with the atmost courage out his yardanes most precisely, third round the other 69

# Motor Museum exhibits regulated the cond of World War I are at green neast awoke with a family, find old cars less than green. The answer was cold. The carbonality are larly take part in historic and 1930) to try too. There look billow of soot from an exhaust riveting after half an hour, there simple and final. Hogan replied to regular monors. Last week, at the museum's locomotives, they have a certain four like an asthmatic lion. The answer was cold. The

in 1955. Even those of us who troubles with Rome.

Zola, knocking the untruthful- is too busy at the moment, sur-

of the manuscripts. The with an arch.

cares. Cardinal Bellarmine, the an exceptional attraction for Swannhite with illuminations in Jesuit theologian who was collectors of autographs, though crayon. Einstein has a saga over canonised in 1930, writes to his Mr. Roy Davids, Head of a new violin for \$30. Mussolini brother worrying about suitable Sotheby's Manuscripts Depart in 1908 chafes at the frustralodgings for a young protege, ment, says that in recent years tions of village life in his hirth-one Angelo; and at the same prices indicate that Nelson has place of Dovia di Predappio. time sending 36 jars, 12 cases of pulled ahead of him in popusoap tablets, and five holy larily. candles

the century in nearly 10 acres in the conflict between the artiflery reports on the defences expressed in his letter to the Hall. Wateridge and Owen Roman Church and Galileo, who of his home town Ajaccio, French Ambassador, M. Gay, in who have two offices in Shrews is himself the most important Three years later, during the 1938: "Puisse la France se bury, and four outside the town correspondent represented in Italian campaign, he writes in rappeller tout a coup qui elle also produce a regular property next week's sale. cluding page of a letter signed describing his great love for written that in all his letters. list. Calling at their main office: in The Square, Shrewsbury

"Galileo Galilei" and including Josephine, whom he had just just so that nobody should forwhen it was closed, I found that a seven-line autograph post-married, and expressing his get. they leave the lists in containers script, is expected to realise a despoir at news of her illness: outside-a sensible promotional price hetween £15.000 and "Ma femme, tout que j'aime

Autograph Letters. Literary ments of Galileo's discovery of agitent ma pensee." Heartlessly, Manuscripts and Historical sunspots the specifically records the catalogue notes that "Jose-Tuesday is the most important which he was to described in suspected of dallying with of its kind "for a generation"— his Letters on the Sunspots, various beaux in Paris." certainly since the dispersal of published in 1613 and one of The civil marriage the great De Coppett collection the principal sources of his Napoleon and Josephine took

tory-which is what, after all, porary Michaelangelo. Michael-short, and the mouth beautiful. the best autographs should pro- angelo has been dead 11 weeks. His teeth are bad and dirty, but when his favourite nephew he shows them very little . . . There's an irresistible attraction and content of the content of t view haloed with legend. Thus Volterra, one of Michaelangelo's English) over England:

so long as he feeds the rabbits, tion of documents relating to nearly over.

sale of Continental and Russian one of the earliest announce. Des pressentiments affreux

place in March, 1796, but on have so far managed to A letter written a century the eve if his Coronation, on resist the lures of collecting earlier provides a vivid glimpse December 1, 1804, a religious autograph manuscripts can of Raphael as a busy profes ceremony was performed; and hardly fail to thrill to the roll sional. He writes to his friend another lot in the sale is the of great names from A Fabio Calvo, congratulating actual marriage certificate, (Alexander 1, Emperor of All him on his translation of written and signed by Cardinal the Russias) to Z (Emile Vetruvius and regretting that he Fesch, the Emperor's uncle.

A particular rarity among ness of Murger's La Bohème), veying ancient buildings at the this Napoleonica is a letter from The importance of this sale— request of the Pope, to start on Maria Bonaparte. "Madame which does not represent a the illustrations for the book. Mere," trying to smooth a single collection but has come However, he enthusiastically quarrel between her two sons from many sources—is not describes his plans for these, Lucien and Napoleon. And merely in the distinction of the including an idea for a frontis- there is a last, sad glimpse of writers, but also the substance piece depicting a Doric order Napoleon after Waterloo, in a memorandum by Captain Basil catalogue notes record a series There's a more melancholy re- Hall: "His nose is finely of very fruity footnotes to his collection of Raphael's contem-formed; his upper lip very

and domestic side of people acquisitiveness) enters into a 369 lots. Voltaire gets testy whom we are accustomed to contract with Daniele da over a libel suit and Iryical (in Gaugum drops a note to "Mon last pupils and closest friends, loves liberty must love in Cheri Pissarro" about getting a for the lease of part of England, who loves truth ought picture frame made, and ex-Michaelangelo's house in Rome, to read your good authors." plaining that he has Madame Turning to more recent times Racine decides not to buy a muff Auxerre's house for September, there is a remarkable collectfor his sister as the winter is Even saints had domestic Napoleon, who has always had decorates the manuscript of

If, finally, you want a De Gaulle autograph you could In an early letter (c. April, hardly hope for a more charac-Bellarmine was a key figure 1793) the 24-year-old captain of teristic sentiment than is The con-agilation to his brother Joseph, est!" Of course, he may have

JANET MARSH

# there are the same of the same me an

NODERN FREEHOLD TO GO TO Shrewsbury was to CROUND RENS go to town, wrote Macaulay in Total Fortfoliohood cial wits and beauties aped the FOR SALE IN 12 100 manners and fashions of the capital, Mrs. Siddons performed tention at the theatre, Paganini played and Jenny Lind sang in the

Second Red Adam ballroom of the Lion. Section (Northants Now the old coaching inn has more motel efficiency than angle 100 period charm (although there is perion charm (although there is a Dickens Suite with a half-BOROW the town is dogged by the usual is supposed to have slept), and OF IZNEING and plethora of conference ray

contemporary commercial signs disfiguring the for many exceptionally fine medieval black and white halffor many

The original pattern of the town was probably based on the Roman system of two intersect- the main issues. One of the of any initiative which of the quick turnover of pro- Road. Market Drayton is a fine SHCOTS AND the settlement into four roughly equal parts. As Michael Moulder mments in Faber and Faber's Shropshire (in the excellent Shell-Guide series), it is only slowly that the town reveals herself: "First, one must explore on foot .... fortunately all is SALVION AND compact and whichever of the narrow and sharply-turning streets one takes one is soon back in sight of the ever-present river and its bridges . . . the very heart of Shrewsbury hes Ferrill Wales in the narrow lanes weaving in and out on different levels . . . To find your way around the old "shuts" (passages), the information centre in The Square have a useful Guide to Buildings

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Description of the Prusor

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Tural district. The state of the s people do not want to move.



tinguish, without a map, where it was originally thought it tion to spend what is considered the country-lover, but its posi-England ends and Wales begins, would. Because of economic in this area to be a large tion only a few miles from neither the English nor the recession, the growth of population, employment and housing fusing one with the other. Some only about that what the other of the steen only about that what the other of the steen only about that what the other of the steen only about that what the other of the steen only about that what the other of the steen only about that what the other of the steen only about that what the other of the steen only about the The Salop County Council has been only about half what Potteries conurbation and the Modernised black and white

timbered buildings that have has not yet published its was expected in the Basic Plan. Black Country."

'survived the developer's hand. Structure Plan although a At the Planning Department Rather and S Structure Plan, although a At the Planning Department Barber and Son's list covers tages in pleasant villages are series of preliminary Discussion they informed me in no uncer- Wellington, Dawley, Oakengales in the £20,000-£25,000 bracket Papers have been produced on tain terms that they were wary and Market Drayton. In spite while The Woodlands, Adderley



Building society leaders yesterday announcing the cut in mortgage rate.

copie do not want to move.

There are times, in Shrop-areas, Shropshire would benefit particularly if two or more two-bedroomed Ternside Cot-price range. "It usually means there are times, in shrop-areas, small industrial and acres of land are available. Most tage, Longdon-in-Tern, near the agent and client cannot shire, when one feels that the from small industrial and client cannot source, when one teets that the train amount in the properties of this type go to Thomas Telford's sandstone agree," explained one negotia anapitants could be as much in emphasized development and auction, as many vendors feel bridge. The front lawn slopes for. "So we end up having to favour of devolution as the new town of Telford, opened auction, as many vendors feel bridge. The front lawn slopes for. "So we end up having to Scots: For Salopians have par- in 1973, which takes in the that this is a more certain way gently down to a 50-foot river quote a price which will dicularly strong allegiance to earlier Dawley New Town and of making a sale. "Properties frontage, and there is a kitchen activate interest without putting their county, and although the nearby towns of Wellington in excess of £30,000 are limited, garden bordered by plum and people off." along the western borders it is and Oakengates, did not attract and there are not so many damson trees. The brochure

of Special Architectural or His- summary leaflets published in advertised purely the pleasant perty there is a wide selection majestic partly-wooded slopes forced Interest in Shrewsburg. January points out that at pre-rufal nature of the county. "We available at realistic prices. 30p. Useful, too, is Where Town sent villages and village life in already have a fairly slow grow- Fairly basic "cottages" fishing lake immediately in and Country Meet, 20p, which Shropshire are threatened by ing and aging population and (euphemism for two up and two front of the house has never gives places of interest in the two contrasting though none- the attractiveness of the area down terraced houses), are on been used on a commercial theless connected problems: "A for retirement does not really offer in Madelcy, Dawley and basis, so the water, which is

Wolverhampton and the Black of the county is declining as At Barber and Son, estate around £3,950, usually with a ing Livence, is neither over Country, Shropshire is an a result of loss of jobs and the agents in Church Street, Wel- grant available for bringing up stocked nor over-fished. Offers essentially rural county, with disappearance of local services; lington, they told me that to standard. A four-bedroom are invited for the property, towns and villages that have and certain villages, mainly in although the market in general "town" house in Broseley is although on inquiry a price evolved over the centuries to the east and centre of the has been rather subdued, pro- in the region of £8,250, and guide is given as £30-£40,000. meet the needs of a largely county, which are in danger perly well placed in the detached bungalows sell from Looking through various agricultural economy; and of of being overwhelmed by new countryside within reasonable £10,500 to £20,000 according to agents details I noticed the the 600 or so villages, only bousing development designed travelling distance of Telford where they are, about half contain more than 20 primarily to attract newcomers." and Shrewsbury, the county You can watch

almost impossible to dis as many factories and jobs as potential purchasers in a post- describes it as "a property for

In spite of its nearness to rural population which in parts require additional publicity." Coalbrookdale from £1,950 to held under a Severn Trent Fish-

stone-built Glan-Lyn, Muelfre near Llausilin, Oswestry, Shropshire/Wales border country The place is an old fishing lode. with splendid views over the of Moel y-Gwelltyn. The coarse

Current offerings include the

timbered farmhouses and cot

muck Tudor five-bedroom house

built just after the turn of

Offers around £52,500.

about half contain more than 20 primarily to attract newcomers." and Shrewsbury, the county You can watch ducks, moor-invited "cropping up several houses, from which in general, irritating phrase In common with many rural town, commands a ready sale, hens and swans from the tiny times without any indication of

JUNE FIELD

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Several to let. Min.mum 3 months. £33 per month indias ve of VAT). Apply to 01.559 1:07 MORRIS MARINA 1.8 HL. 1976 7.003 miles Judy orcen metallic, trateg grate Rep. No. 1017 JG. immaculate cong 52,200 Dartorg 11493

### GOURMET

GALLIPOLI RESTAURANT, of Old Broad dinner and denoing until 3 a.m. Cabare twice rightly at 10 30 p.m. and 1.15 a.m. Mon.-Sat. 48. Tel. 568 1922.

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of commercial and agricultural land management, who is leaving Beaulieu through his own choice to seek furthe responsibility elsewhere. Please write in first instance to: Hon. Lord Montagu of Beautieu Paisce House.

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acilities for expansion. Written enquiries only to: Inneir & Co., Solicitors, 6, Hig Street, Swindon, Wilts., SNI 365.

### COMPANY NOTICES

SOCIETES REUNIES D'ENERGE DU BASSIN DE LESCAUT SOCIETE ANONYME (Incorporated under the laws of the Kingdom of Belgium)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS MEREBY GIVEN that the Annual General Meeting of the Company will be neld or Monday 25 April 1977 at 11 a.m. at the Registered Office of the Company, 271 thaussee de Malines, Antwerp, Bellings BUSINESS

To receive the Reports of the Board of Directors, the "College des Commissaires," and the Company August. Profit and Loss Account and the appropriation of Profits for the year ended 1) December 1975.

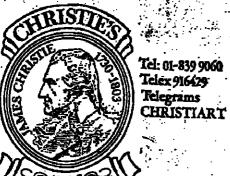
3. To give discharge to the Directors and "Commissaires."
4. To elect Directors and "Commissaires."

Make State of the Directors and "Commissaires."

Make State of the Directors and "Commissaires." NOTE

MOTE

Horders of share warrants entitled not wishing to attend or be reprefreed at the meeting should deposit certificate or their holding trom an unhorised Depositary, at least five sinces days before the day fixed to the meeting at Banque Beige Limited, 5 St. Melenz, Place, London ECSA DT. Thereupon an admission card will ensure the state of the stat



### EXPERIENCE AND EXPERTISE

The Sale of the Robert Strauss collection of Renaissance and later Bronzes on May 3rd follows the two highly successful sales last year of Fabergé and Maiolica. Perhaps the most important item is the magnificent bronze ewer illustrated here. It is attributed to a Paduan bronze caster. Desiderio da Firenze, who was responsible for one of the seminal Renaissance bronze objects, the Voting Urn of 1532/3 made for the Commune of Padua, and now in the museum there. The basic design, and some of the decorative features, are closely related to an features, are closely related to an engraving by Agostino Veneziano dated 1531, giving a presumptive date roughly contemporary with the Voting Urn. Much of the feeling of these two pieces echoes the enormous Paschal candlestick by the celebrated Andrea Ricclo, which only recently will have been visible on the one occasion of the year when it is illuminated, during



Ewer, by Desiderio

The sale also includes another splendid object in bronze, a large bowl by the Ferrarese/ Venetian bronze caster Giovanni Alberghetti. From among the statues a group of Hercules and Antaeus by Peter Vischer the Elder and a French Apollo Belvedere once at the Palace of Versailles stand out. A selection of later bronzes, most of them by the onimalier school, includes a large version of Sir Alfred Gilbert's "Tragedy and Comedy"

For further information on sales of bronzes and sculpture please contact Paul Whitfield at the address above.

# Henry Spencer & Sons



John Yeerd King. 102 x 77 cm. To be sold on 6th Mov.

### FORTHCOMING SALES—RETFORD SALEROOMS

WEDNESDAY 20TH APRIL bookcase in the early 18th century style, a s Dixon bird pictures, a French porcelain mounte THURSDAY 21ST APRIL

Silver and jewels, including a George V copy of the Warwick Vase, London, 1931, a large Victorian rosebowl, London 1898, a pair of diamond ear clips WEDNESDAY 4TH, MAY

Victorian and later furnitum THURSDAY, 5TH MAY n and glass, including a fine Continental figures and groups FRIDAY 6TH MAY

s and watercolours, including works by Yeerd King, J. F. Herring, R. Giaretti Illustrated catalogues 55p each by post. (Applications must be pre-paid.)

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# The Arts

# Theatres this week

Heads. John McGrath's crusad-

KING'S HEAD—Dalilah the One of Shared Experience's pleasant dramatisations of stories from the Arabian Nights.

GREENWICH—The Admirable Cricuton J. M. Barrie's classic comment on the servent problem in a rather slow production. Opened Thursday.

THEATRE UPSTAIRS—I Mode It, Mo—Top of the World! An evocative and exciting piece about life among to-day's heirs to the manor of the Krays and the Richardsons. Opened Thursday,

BUSH-Blisters. An enjoyable piece about the seamy side of the ballroom dancing scene. Reviewed Friday.

### Broadway Theatre for Lindsay Kemp

Following its season at the Round House, the Lindsay Kemp Company's production of Solomé will transfer to the Broadway Theatre, Maida Vale, on May 3 with one preview performance on May 2. Lindsay Kemp will

Theatre: the 500 seater Broadway Theatre will become the found on home of the Lindsay Kemp Company who will use it as a workshop for the further development of the Contract will be concentrate of the Contract will be concentrated by the concentration of the Lindsay and the achievement of its long term aims. This new venture will also enable Lindsay Kemp Company who will use the concentration of the Contract will be concentrated by the contract of the Contrac

# Wagner in Hamburg BY ELIZABETH FORBES

Heads. John McGrath's crusading 7:34 company crusading against the drink with their usual dramatic skill. Opened These are an urgent desperation that lends contributes a major pleasure of land wagner still in existence, credence to an otherwise rather to a story about the hoy actors of Queen Elizabeth's day, charmingly acted by London school-boys. Opened Tuesday.

CRITTERION—Sextet. Three rich men and three girls on a private racht sailing from Monte Carlo and private racht sail and pracht sail and private racht sail and private racht sail and priva



A scene from the Hamburg-Staatsoper's production of Parsifal

on May 2. Lindsay Kemp will scominus to play the title role of Salomé as well as designing, lighting and directing the entire production.

The restaging of Salomé at the Broadway Theatre marks the birth of a new collaboration between the Lindsay Kemp Company and the Broadway Theatre: the 500 seater Broadway Theatre will become the Lindsay Kemp Company who will use it Kemp Company who will use it Kemp Company who will use it their austers simplicity. Ship in particular—are impressed entirely appropriate to this manz, his noble phrasing and orchestras, were getting to orchestras, were

ARTS COUNCIL

# Anxious Days

BY ANTONY THORNCROFT, ARTS EDITOR

On the surface it is not a bad achievement on the part of the Arts Council. It is receiving 14.4. per cent, more than in 1976-77, roughly in line with the Government's (optimistic) estimate of the inflation rate. In practice the sum is not going to be enough. As Angus Stirling, the deputy seo retary-general, says some artists and companies may have to curtail their programmes, but I don't think anyone will close down altogether."

The Arts Council views its task as meeting the deficits of artists and organisations rather than paying their operating costs, although it gives some attention to receipts. Just as important day-to-day funding are local authorities and it is in this area that trouble is brewing. For local authorities, on average, are rarely raising their support of the arts by more than 8 to 10 per cent, and many have frozen their budgets.

In the last few years the Arts Council has encouraged a move towards local artistic endeavour. and the big national companies, Kenneth Robinson, who rake the like the National Theatre, Covent on May 1 as change in the four main on May 1 as change in the four main of the

£500,000 for building projects. the biggest recipient



has moved into new, larger and . modern premises on

JACOBSGATAN 10

entrance Gallery in the tube station

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# by Richard Stone Reeves



"Pawneese At Ascot" —a fine print in flawless colour, overall size 151/4" x 201/2".

The King George VI and Queen Elizabeth Diamond Stakes has been officially voted the 1976 European Horserace of the Year—the race which demonstrated most perfectly the supreme courage of the thoroughbred horse.

The £120,000 contest was a desperately exciting struggle by any standards - but for the elegant French filly Pawneese, it provided a place in history reserved for the most exalted of Champions.

She had already become the first filly since 1864 to win both the English and the French Oaks-and at Ascot she courageously disposed of three strapping European Derby winners, as well as Bruni, the runaway winner of the 1975 St. Leger.

Pawneese, the Queen of the Summer, fiercely holding back the barnstorming late challenge of Bruni and Orange Bay, stepped across the winning line on that sunlit afternoon to join the ranks of racing's Titans who had won the race before her ... Tulyar, Aureole, Ribot, Nijinsky, Mill Reef and Brigadier Gerard.

### For Posterity

Such hectic, fleeting moments of combat have. however, in the world of the thoroughbred, traditionally been preserved for posterity by the master painters rather than by photographs. And, Richard Stone Reeves, who is generally regarded as the finest painter of the bloodhorse in the world, has. been appointed the official artist to the Horserace of the Year project until 1981. Every year he will paint the greatest European race, which will be issued as one of his rare limited editions of fine prints. This year there will be 750 only (overall size 154" x 2012") personally signed and numbered by the artist. The prints are superb. The handmade art paper was flown from Paris to York; to the world-famous collotype press of ton Printmakers. After the edition was run, plates were destroyed. No further prints of t painting will ever be made again.

As exclusive European distributors we have by allocated 200 prints of the King George VI, and investments they are gilt-edged. It is not unus for any Reeves print to treble in value in months. These prints are priced at £110.70 pea

The reason we have so few prints is that Rich Stone Reeves has also been appointed official ar to the United States committee selecting American Horserace of the Year. His study of mighty U.S. Champion Forego winning the 19 Marlboro Cup has been critically acclaimed in U.S.A. where his clients have been buying up by prints as a matching pair. We do have a wild in limited number of "Forego's Marlboro Cu available. If you would like to complete your particles. mark the order form appropriately and we will se you a full-colour brochure

4	
1	The Print Gallery Old Surrenden Manor,
ł	Bethersden, Kent Telephone: Bethersden 5
ŀ	Disease
1	Please enter my subscription immediately for

"Pawneese At Ascot". I enclose my payment of £110.70p. II I am also interested in the American print - please

send me the brochure.

The last Reeves edition "Ruffian" (c. \$325, sold out in 10 days and now commands \$1250 on the open market.

# **Sotheby's** MENTMORE

THE CONTENTS OF MENTMORE ARE TO BE SOLD IN EIGHTEEN SESSIONS On Behalf Of The Executors Of The 6th Earl Of Rosebery And His Family Wednesday 18th May to Friday 27th May (excluding Sunday 22nd May)

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are available in five volumes (approximately 1200 illustrations, including 200 in colour) Vol. I French and Continental Furniture £8 Vol. II Works of Art, Silver and Silver Gilt £8 Vol. III Pottery and Porcelain £5 Vol. IV Old Master, 18th and 19th Century Paintings, Drawings, Watercolours and Prints [6 Vol. V General Contents of the House £3

The set £30 (by post £32.25 inland, £34.50 overseas) Postage extra for individual catalogues: inland 75p, overseas £1.50 For full information about the sales or to order catalogues, telephone or write to:

Sotheby Parke Bernet & Co., Catalogue Subscription Department, 34-35 New Bond Street, London W1A 2AA . Telephone: 01-493 8080 Telex: London 24454 Telegrams: Abinitio, London

# low to spend if

# A little enterprise

For most of us knitting is a tainly inspire and energy age even built utilitation, everyday skill, the least ardent knitter.

initial for providing us with a Designers Guild of ZZ. Kings are warnth in our chilly event of knitted cushions the state away to knit the season of knitted cushions the state away to knit the season of knitted cushions the state away to knit the season of knitted cushions which were designed by Kaffe

tweated away to knit them- Fassett and Tricla Guild tof

ges anything muttering but Designers Guild) between them.

Enter one as they go, would They, too, are exceedingly

masted to see the things that beautiful and turn the eyeryday

there so howedays.

art.

One of the happier aspects of contemporary life is the richness and variety of the enterprises that seemingly ordinary people run from their own homes. It's almost as if there's been a whole ale fight from the pressures and boredom of big business and a refurn to an almost mediaeval dependence upon their own creativity and skills.

urday April 16 L

OFT, ARTS EMILE

so painfully attempt to London start years—the Brisal Theatre '69 in it

Covent Garden, e £800,000 more at fac-

the National Thean.

because it received at 2500,000 during lag: One thing seems :

by unfavourable

withdraw assistant avante garde. The D.

Mall, which street b.

versial Genesis P. Ora

is recarded as a management and a senting 3,000 events.

rear, and its \$100,000 at

All in all this wilk:

year for the arts with 2 sory panels, which me financial needs of the

organisations, looking

higher degree of exelle

ger a hoost

Many of these enterprises are

Nicely knitted

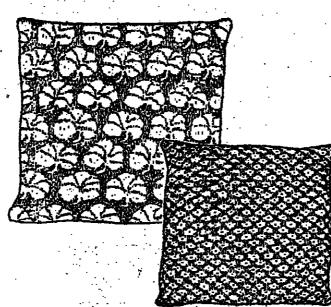
era do nowadays.

the Craft Centre, 43 Earl-

run by women who want to combine some kind of work and creative outlet with running a home but others are run by people who have just discovered that there is more satisfaction in doing something by yourself, in developing your own resources and in being totally involved in a product from beginning to end.

This week I have chosen to show the work of just a few of

such enterprises. Those of you who like what they offer should remember that because they are mainly run by a few people from their own homes there are no long production lines to depend upon. Some orders may take longer than others, if there is a particular rush on a colour or style. On the other hand most of them are willing to cater for individual whims, to change colours or sizes to please a potential customer.



Battle

dress

BATTLE COTTAGE INDUSTRY

is a small business centred round the town of Battle in Sussex. With the help of about 12 married women as outworkers they make a limited range of fairly classic clothes in the finall, softest possible lambskin.

Very sensibly for a small busi-ness they limit not only the number of styles but also the

The styles are naturally, not over-fashionable so that they will

go, on looking good for many years. There is a classic shirt-dress (illustrated), a shirt and matching skirt, an overdress, a long-line wastcoat, a short-sleeved shirt and matching transfers a there and matching

trousers, a tabard, an overalouse and pleated skirt, as well as the

man's jacket (also illustrated).

The lambskin is all washable (they suggest using soapflakes and warm water), the feel is begutifully soft and the colours

are two shades of green (one very

pale Deppermint, the other a deep sage green, antelope brown and beine, soft hyacinth

brown and beine soft hyacinth blue and finally a pale, silver grey. Describing the colours sind easy but if you write to Raitle Cottage Industry. 21, High Street, Battle, Sussex, enclosing a 10p stamp, you will be sent a swatch of the colours as well as a little leastet with drawings of all the styles and all the prices.

the ring. The bracelet is £114.40 in a limited edition of 10. The ring is £37.44 and comes in an edition

Bottom left is one of the bracelets made from richly-coloured cotton threads by Caroline Broadhead. They are £14.56 each. Top left is the

work of Susanna Heron and it is very typical of what she does. Made from silver and resin, selling for

about £114.40—there is an edition of 5.



by Lucia van der Post



which is a cottage at Aston in is almost exactly like that of thing made to order could disbyfordshire. She makes patch hand-made patchwork. What cust the order initially on the
sork cushions of bedspreads to is penalog a bit unusual is that phone (Bampton Castle 658) but measuring about 6 feet by 8 feet
urder and her speciality is that she office selects a motif to cut Libby Calvert is also happy to
the will create a design round out and use as a central panel have customers call if they make
the colour scheme of the of the bedspread or a cushion as an appointment first.

Sustomer's room. She doesn't in the drawing, above right.

The amount of time an order
though there are always some a gailt of her great aunt's a fairly simple cushion cover takthough there are always some a gailt of her great aunt's a fairly simple cushion cover takthough there are always some a gailt of her great aunt's a fairly simple cushion cover takthough there are always some a gailt of her great aunt's a fairly simple cushion cover takthough there are always some a gailt of her great aunt's a fairly simple cushion cover takthe ushions for immediate sale) but which her mother copied and she ing about two weeks while a
trefers potential customers to then, in her turn; copied bedspread takes between one and
the rippets of the fabrics Because she uses a machine she three months. All the bedspreads

Potential customers should conthe rippets of the fabrics Because she uses a machine she three months. All the bedspreads

Potential customers should con-

Flowers

everlasting

and textiles already in the room doesn't do hexagonal patchwork are interlined with flannelette tact. Libby Calvert direct at not round these she will ereste but concentrates on the more and then lined for extra body and Marsh Cottage, Aston, Oxford, in entirely individual patchwork American style of log-cabin and warmth.

OXS 2DQ.

Planned patches scheme whether it he a large rectagular and square designs. Prices start at \$4\$ for unapped and elaborate bedspread or a As you can see from the illustracushion covers and \$4.25 for tion of the cushion, left, she small cushions scented with pot Although take uses a machine also uses trellis work.

Although take uses a machine also uses trellis work.

Although take uses a machine also uses trellis work.

Anybody who would like some pourri. An average sized cushion which is a cottage at Aston in is almost exactly like that of thing made to order could diswill and a circle hadroner.

the Southwest Arts Association

They are now in the process of enlarging the workspace from an 18th century hunting lodge to a purpose-built studio in an old

Weatherali employs a group



Photographed, above, is a bracelet done by each of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London, As all the work has

been produced in limited editions it is possible to buy work exactly like that on show.

Bottom right is a bracelet in dyed resin by Nuala Jamison. It sells for £79.84 in an edition of 5. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl

ing and the effect is at once The exhibition is on at the rich and simple—the richness Victoria and Albert Museum underlying from the colours, the til May 3 but after that it will

of 35.

necked adult size while a fine Jacob shawl, hand-crocheted, would be £14.46. A handspun and

handwoven Jacob knee-rug is £28.80 while the tweeds (two of

### New bedding for old

MANY people who would like to change over from sheets and blankets to duvets are put off because of feeling that the blankets they already own ought to be used. Nobody likes waste these days. If you want to change over but salve your conscience at the same time Aeonics, who as most readers will already know, specialise in duvets, have organised what they call a Silver Jubilee celebratory event.

Anybody who gives two clean blankets to a charity of their choice can buy any Aeonics naturally filled continental quilt for a third off the normal price. To put what that means into concrete money terms-a donation of two blankets would save £22 off the price of a single Duck Down Duvet.

The charities from which potential donors may choose are: Help the Aged, Oxfam, Family Crisis Centre (Battered Wives), War on Want, Salvation Army and W.R.V.S.

If you want further details of the scheme write to Aeonics at 92, Church Road, Mitcham, Surrey or details are available at any of their other shops in London. Bristol. Southampton, Birmingham or Orpington.



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Full details of the share plan will gladly be sent to you or your professional advisers, together with the annual report and accounts. Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 32 Dover Street, London

#£150 perpetuates a loved name on a British Day Centre and helps it start.

\*£100 names a hospital bed in Africa or Asia.



to the Kinghams, a most versa-tile and accommodating animal,



to emphasise that it is soft and brown and white mixture for 78p in any natural colour combination 4 p.m. It is well worth visitions of the harshness that per 50 gm ball.

The knitten wools have. Hand-knitted gloves, knitted Woollen socks are £1.78; knitted stately sheep, quite apart from The knitten wools are sold in sideways like the case in many colour socks. to emphasise that it is soft and brown and white mixture for 78p in any natural colour combinasome "natural" wools have. Hand-knitted gloves, knitted Woollen socks are 11.78; knitted states states. The knitting wools are sold in sideways like the ones in our polo neck sweaters are f11.70 for the pleasure of seeing such brown, grey and natural or a illustration, are knitted to order a child's size or £22 for a crew-nicely-made, distinctive woollens.

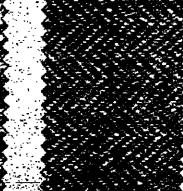
which are illustrated, left) are sold at £9.23 per yard (each yard is 56 to 60 inches wide and is 15/16 ozs in weight). All garments except the gloves can only be bought from the centre. At the Craft Centre the Kinghams hope to show the entire wool cycle—from the hoof to the finished article. The spinning. weaving, knitting and crocheting can all be seen at the centre. So

The Craft Centre is open on

# Surrenden Manor lephone: Betterstel ription immediately for . I enclose my paymes

ure.

Ruggian in \$323 golds de \$1250 un the open man



# the Year rus Forego winning the Animal yarn critically acclaimed business.

The complete of the complete of the control of the

spreads, sweaters, gloves, beautiful rich tweeds by the yard, shawis, blankets and so on. The Kinghams only produce the kind of traditional garments sheep they breed—the gloves, as you can see from the drawing,

are warm, soft and chunky-looking. So, too, are the Arran-type sweaters, the light rugs, and the lovely range of tweeds sold by the yard. For those who do not know this wool, it is important

far there is no catalogue but renders interested in buying wool can send a s.a.e. (61p stamp) for wool samples. Tweed samples will be sent for 50p which is re-funded if an order is placed.

Fridays from 11.30 a.m., to 6 p.m. and on Saturdays from 11.00 a.m.

# Gardening

Sweet but hardy

# Finding a way round Tokyo

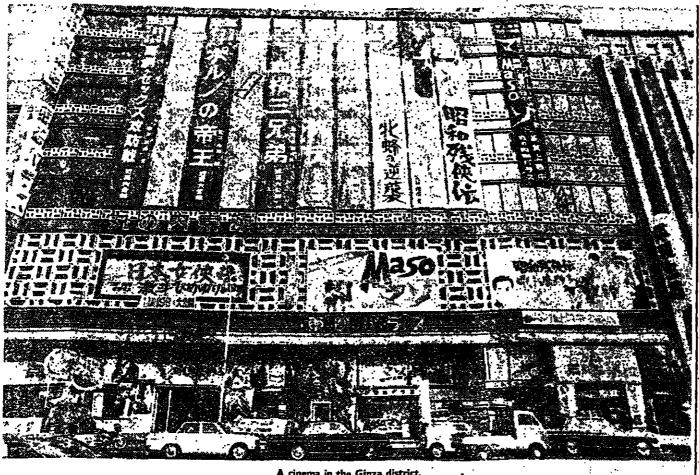
BY SYLVIE NICKELS

WITH A FEW deft strokes of her brush Mrs. Miki covered a sheet of paper with those aesthetic squiggles wheih pass for writing in Japan, and presented it to me. "It says," she told me, "that the plum tree in our garden blossoms when you visit us."

Indeed, we could see the plum tree blossoming as we sipped green tea and exchanged news on how our various halves of the world lived. Later they took Japanese-style room, a peaceful, tasteful place conducive to quiet conversations and contemplation. Two hours sped by, and then it was time to exchange the slippers they had provided for my own footwear. It had been a delightful interlude.

have been replaced by the artilist for return.

of getting a first impression true. would be to hoard one of the Temple visiting is part



A cinema in the Ginza district.

the cherry blossom, at least in those areas where it has not been stifled by traffic pollution; personal appeal. Asakusa bamboo dragons.

The cherry blossom, at least in the edge off absorbing atmost uoss and temple souvenirs. I replicas of unterent uisites of the cherry blossom, at least in phere, but you can always acquired some extraordinarily display make selection easy. As to finding your way on be tender in another, a great re-visit the places with most realistic and inexpensive There are many variations on foot, I doubt if there is a simple deal depending upon soil and gypsophylla, making foaming doubts this they can try new personal appeal. Asakusa bamboo dragons.

The amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the amount of moisture in cascades of pink and white; neat and old side by side since the cherry blossom, at least in the cherry blossom, at l Kannon temple was one on my

found Tokyo immensely reward- for reasons which are too coming, the infinite variety and plex to detail here, but which "difference" of its detail seem- make their temples very human relative familiarity of the back- oldest in Tokyo, is Buddhist. drop. The most taxing problem Outside it, incense-scented is finding your way around in a smoke billows from a brazier city where batteries of in- and is said to alleviate any altriguing but totally incompre- ments with which it has contact. hensible signs are only made Inside, in addition to praying more baffling by the inclusion you can for Y30 draw a number of an occasional English word, which corresponds to a printed Underground and other rail fortune. Mine was full of good stations are fortunately named omen (though by no means all in both alphabets. Probably of them are) and, curiously the simplest (and cheapest) way enough, quite a lot has come

able courtesy which meets even dishes.

of Japan who participate in the city centre mostly at a high camera is taken along to record is by no means a cheap city, something of this very different sible to draw any hard and fast Home Visits Programme level, bringing you back to the event. I have never seen though it is much less expensive culture, even if you stay for only line between hardy and half through which foreigners can visit a private home for an hour or two. The scheme is non-commercial, but it seems normal commercial, but it seems normal content is taken along to record is on no means a cheap city, sometimes of culture, even if you stay for only line between hardy and half through which foreigners can pour starting point over an hour so many photographers as in if you eat and drink Japanese. Part of the performance. Various half allows must be of significant or two. The scheme is non-commercial, but it seems normal commercial, but it seems normal commercial, but it seems normal content is taken along to record is on no many photographers as in if you eat and drink Japanese. Part of the performance. Various half and half through which commercial, but it seems normal content is to calculate the seem hardy and half through which is such as the many must be a sight seem hardy and half through which is sometimes content in the performance. Various half and half through which commercial, but it seems normal content is to calculate the content in the performance. Various half and half through the performance content is the performance. Various half and half through the performance content is the performance content in the performance. Various half and half through the performance content is the performance of the performance. Various half and half through the performance content is the performance of the performance. Various half and half through the performan commercial, but it seems normal to take along a gift (chocolate, day for about Y3,800, full day portions. Little shops and kiosks meals, but a cup of coffee may where you get a kind of state-in others they are classified to the commercial, but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it seems normal ake a sightseeing tour: a half-albums must be of gigantic pro- is sometimes given away with clubs, such as the Matsubaya appear under one heading while the commercial but it is to the commercial but is to the commercial but it is to the commercial but it is to th sweets) for your host family.

Mine was a February visit.

By now it will be the turn of the edge off absorbing atmost flowed at

"difference" of its detail seem make their temples very numan the smallest purchase or A Japanese meal is a real check on the nearest form of pose of which is to maintain one in early spring for a mid- of-doors in a sunny position and inquiry. The Tokyo Shopping work of art, though some of the public transport, then ring your colour in the garden for long summer effect and a second in when the soil is well warmed Centre is worth visiting not just ingredients, like chrysanthe hosts for further directions. Or periods. for its tax free goods (which mum leaves and seaweed, are take a taxi. Even then, she you can find in many places) an acquired taste! Three cen- admitted, you or the taxi driver but for its demonstrations of tral restaurants to try are will more than likely get lost.

Arrangement, and How to Wear sushi and tempura) and Suchiro Experience. a Kimono. These very meaning- (for sukiyaki). A full meal is laltour feature a 13-day tour (10 ful traditions, so deeply rooted likely to cost from £5-£10, nights in Tokyo) for from £479 in the Japanese way of life, are though there are plenty of small without meals, with supplement of

Kabuki or the much older and Street, London W1.

The Miki family is one of electric trains of the Yamanote normal life, singly or with It is not hard to find bargains more stylised Noh — is another of course there are exceptionally in Tokyo and other cities. Line, which loops through the family or friends. Often a in Tokyo. In other respects it good opportunity to absorb tions. It is, in any case, impossible to draw any hard and fact.

worth attempting to understand.

Your weekeed f: Austria 28.45, Beignum Snaks for very much less.

4.76. France 8.41, Italy 1890, Greece 82.25.

A theatre visit — notably the Tourist Organisation, 167, Regent Snaks for very much less.

BY ARTHUR HELLYER

ing out these favoured places, play may not last long. It is now that the soil is becom- For this kind of thing ing sufficiently warm to ensure such as the annual convolvulus can be kept to a single stem, reasonably speedy germination in blues, purples and pinks; trained and tied with all side and a minimum period at which Phacelia campanularia, one of shoots removed so that the the seed is lying dormant and the purest of blue summer whole strength of the plant is at risk in the soil. For my part I no longer see For my part 1 no longer see florum, the scarlet flax and fed and the results can be magneted an unuals primarily in the Lavatera Loveliness, if one has nificent as plants to be used on their need for a plant that will quickly But sweet peas still remain as plants to be used on their own in annual borders as they

commonly are at Wisley, Harlow Car and various other demonhardy annuals, which come from jacobaea, can continue uninterrupted for many months, hardy annuals are mostly relatively short lived. They have adapted their style of life to climates that favour a quick period of growth followed by a fairly restricted flowering period, leaving time for seed to ripen during the warm days of summer before a cold autumn descends upon them. Of course there are excep-

Shopping is a splendid Tokyo fried prawns, fish, vegetables), and most places are traced by ground and air. But the uncandytufts, honey scented several firms are now offering pastime whether you buy or not, sushi (rice balls, with various their position in relation to some ambiguously hardy annuals like annual alyssum and more subtly collections of the old, unruffled partly because of the interesting fish or vegetable embellish large named building. If you calendulas, clarkias, godetias, scented mignonette are other pre-Spencer varieties. Despite its predominantly Many Japanese combine both vegetable its predominantly Many Japanese combine both range, from cameras and calcuments), sukiyaki (loosely, a seek an address outside the central poppies, do tend to have a possibilities. A friend enjoys the lators to kimonos and ceramics, meat-and-vegetable hot pot), all tral area, the best method — so short and merry life, which is distinctive soft blue effect of about the lovely dimorphothecas and partly because of the invariance of th guides informed me - was to bedding schemes the whole pur- makes two sowings every year, tainly they will germinate out-

> In private gardens I see hardy summer. annuals as supremely good space The top favourite of all hardy would not sow them outdoors the Tea Ceremony, Flower Tempura Ten-ichi, Edogin (for It's just part of the Tekyo stantly occur, maybe because is the only one to rate an asso. Better results can be obtained fillers for those gaps that con- annuals is still the sweet pea. It before the first week in May. some more permanent plants are ciation exclusively devoted to by treating them as half-hardy. not yet occupying all the room its promotion though I doubt like other South African daisies they will eventually require, or whether most members of The including ursinia, venidium and because something else has National Sweet Pea Society arctotis, sowing them in trays failed, or one has not quite would think of treating it just or pans in a frame or greendecided what to do for perman-like any, other hardy annual house now and planting out the ence. A few pinches of seed Their prime interests are in ex- seedlings in late-May or early-

MID-APRIL is usually the needed and lightly raked in will long stemmed flowers for cutoptimum time for sowing hardy solve the immediate problem in ting. For this the seedlings need annuals in many parts of a matter of weeks and at very a long season of growth and are Britain. In the south and west low cost and because the usually started in frames, either and almost anywhere within a annuals are being used among from an autumn or a mid-winter mile or so of the sea, March other plants, it does not matter sowing. It is about now that they might be just as safe, but leave greatly that their individual dis-will be planted out, well spaced For this kind of thing plants cane or other support so that it

flowers; Nemophila insignis, a concentrated on one stem. The lighter blue; Linum grandi- plants will be well watered and make a two by two foot bush, good garden plants to be trained are ideal. Leptostphon: Layia on fences, walls, screens or elegans, known as Tidy Tips be- pergolas in Car and various other demon-cause of the neat white tips to desired, with other climbers stration gardens. Unlike half its pale yellow daisy flowers; They blend perfectly with roses.



scattered broadcast wherever hibiting and in obtaining fine, June.

and each with its own individual

like tiny richly Many of the newer, non-exhibiwarmer regions in which growth coloured antirrhinums, annual tion types are much shorter than the traditional tall sweet peas with their six or seven feet of growth and some have more flowers per stem, though they do not all open at once, which makes them useless for exhibition. All can be sown now, outdoors where they are to flower and all should be allowed to grow naturally with no restriction to their natural branching habit. Varieties of the Dwarf Bijou type are about 18 inches high and need only short branching twigs for support. The fine Galaxy sweet peas are of normal height, require good support and have a longer flowering season than the ordinary Spencer sweet peas. All are sweetly scented despite frequent complaints that

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NOTICE IS HEREBY GIVEN that Dividend No. 36 ol 8 cents per unit of 
slock has beed declared payable to stockholders registered to the books of the 
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Dividends payable from the London and Johannesburg binces will be paid in 
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outside Rhodesia.

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27 546 - 1.049 930 1.091 92.800 97.800 132 700 133 400 877,200 848,100 5.616 COPPER PRODUCTION AND SALES Six months ended 31.3.77 31.3.76 (Tons) 6,429 8,597 7.828 9,126 Opening Stocks Production 14.257 17,723 Sales—priced during the six months Closing stocks 7.379 6.875 9,782 7,941 14.257 17,723 UNAUDITED PROFIT AND LOSS ACCOUNT TINCOME STATEMENT) Six months ended 31.3.77 31.3.76 (RSDOO's) 5.885 5.776 3.533 3.842 . 2,934 2.352 Profit before taxables Taxation 2,493 277 2.989 896 2.216 - 2.293 1.600 1.600 SUNDRY STATISTICS

Dividend per unit of stock 8 O cents .8.0 cents COMMENT ON RESULTS

The grade of ore miled was 20 per cent, lower than expected. This adversely affected both smaller production and sales; however, profits were not reduced to the same exhell are 13 the improvement in the average copper price received for the period from RY3737 to R\$835 per ton and to the depletem of concentrate stocknile. Sales therefore may be lower during the remainder of the THE MESSINA (RHODESIA) DEVELOPMENT COMPANY LIMITED Yer: S. H. VERRALL W. I. Shence | Directors

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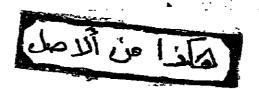
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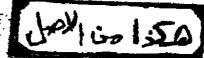
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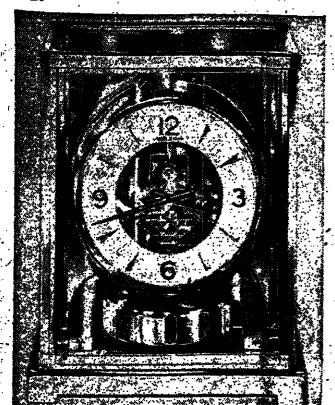
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Clocks and Watches

Developments in clock and watch construction have been dramatic in recent years, causing confusion amount consumers and bringing havoc to the traditional manufacturers' established patterns of trading. Meanwhile however, demand for classic clocks and watches has increased.

# Times they are a changing

watches. People tended to boast particularly in ensuring that through diodes into a digital of the timekeeping quality of the power supply—the spring— read out. any such item they possessed, is governed in such a way as to because to own a watch which maintain this accuracy. gained or lost less than a The development of the tunsomething regarded as worthy power source changed the picof note. For most purchasers, ture considerably. The small timepiece became almost a tery, will vibrate at a much of the world market. consideration faster rate and with greater

Watches and clocks were, and claimed precision. has been reduced to a short list, niques, can overcome the tech-

To some extent this is not sur- watch capable of performing prising. Accurate measurement well within the demands of the of the passing of time is no easy normal user. guaranteed. Extreme care in The result has been an array of to read in poor light. manufacture, and careful main-quartz based watches offering tenance in use, are normally accuracy of a degree scarcely essential if "minute a month" considered credible 20 years ago accuracy is to be achieved. For without, extremely expensive most of us, however, such pre-equipment. In the past two cision is, if we are honest with years the price of electronic ourselves, unnecessary anyway. Watches generally has tumbled A clock has to be at least a quickly, in much the same way couple of minutes out before it as the price of electronic calcubecomes an irritation to the bulk lators did before.

Two developments in recent "electronic" has become revears have influenced thinking garded as a magic word, which on clock and watch accuracy— is simply not the case. Some and particularly watches since electronic watchmakers have achieving precision in such a had their problems, not all of small piece of machinery is them offer adequate servicing. oeculiarly difficult

The introduction of first the that servicing might be regartuning-fork watch mechanism, ded as prohibitive in relation and more recently quartz based to the price of the watch itself.

FOR SOME they are an invest- of a prerequisite in clock pur-aspect into clockmaking. While ment; for others a piece of chase. The pendulum and bal- you may be able to get your jewellery; there are those who ance wheel depend for their old mechanical watch or clock are searching for status symbols; accuracy on each swing being true of an electronic model the time. Until relatively recently accur-acy was not a major selling on the part of the clockmaker, traditional clock face display, or

Widespread promotion of the digital clock has further confused the picture.

nical problems and produce a basic forms of digital displays— are ideal for poor light, but can watch capable of performing the LCD, Liquid Crystal Display, be difficult to read in bright its works therefore, the options or LED, Light Emitting Diode sunlight. The LCD system gives a con- The introduction of quartz are as follows:

matter. The pendulum, or It was in the 20s that the stant picture, so there are no systems, and particularly of balance wheel, do not really lend oscillating characteristics of buttons to press, but the con-digital watches, has meant a themselves to low cost produc-quartz crystals were discovered. trast between figures and back- whole string of new brand tion line techniques to the ex. But it is only during the past ground is not always as sharp as names have come on to the tent that accurate time-keeping decade that they have been put might be desirable. An LCD market. This was the High over a length of time can be to extensive commercial use, watch can be almost impossible Street tip of a commercial ice-

Faces of time: (left to right) a traditional lever watch; this particular model is currently being import from China; a quartz-based liquid crystal digital watch; and a Swiss made quartz watch with classic fa

Quite the reverse is true of grown, up, throwing the tradi-Although there are some an LED watch face. In an LED tional clock and watchmakers minute or so a month was ing fork with an electronic signs that the novelty, if not watch you normally have to into some confusion and producwearing off, is certainly settling push a button is order to find ing new fortunes, and new down, the digital watch has out the time. There are varia-failures. however, the accuracy of a fork, powered by a compact bat- carved itself a remarkable slice tions on this theme. Some This turmoil has settled somemanufacturers have fried sys: what, but it is by no means over. Digitals give the time in tems which get the watch to The purchaser would be well hours and minutes (plus light up when the wrist is advised to look more closely at to a large extent still are, the should be stressed, of seconds, days, years or whatever shaken, one has incorporated brand names than is usually the chosen on looks, with the that a skilled watch you need) presented in numerity the switch into the face itself so case, and certainly ask questions call form in much the same way that a slight pressure on the case, and certainly ask questions question of accuracy being con- course, that a skillen water, cal form in much the same way that a slight pressure on the about guarantees, and the as a pocket calculator produces watch glass produces an ilumin- organisational back-up for such its answers. There are two ated time check. These watches guarantees.

Lever: clock. All parts are mechanical. Its advantages lie in its lack of sophistication and its time-keeping on the skill and precision of the manufacturer. It is easily and relameans that a tradition watch can be consider smaller and slimmer than electronic watch and the fore aesthetically more plants.

You and your des dants need have so we about some future bat

Tuning fork: Much n sophisticated. Often a complex mix of electronics mechanics: Highly accu by normal standards. No ally reliable but if drop) kicked or otherwise mist can still be repaired, often needs rather n

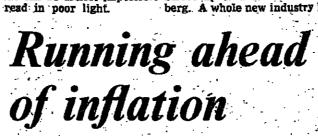
bossted by normal w repairers. Quartz (traditional fail (5) fork and even more comp

Quartz (digital displants The simplest of all is appe ance, but by far the m sophisticated in concept : contest

If a digital watch starts misbehave (the proper word) surely malfunction!) there little that your corner warepairer will be able to about it. If your watch sa man says blithely "Oh, tinever go wrong," tell him t if that's the case he can g you an unlimited guarantee perfect accuracy including parts, postage and labour-

Buying a clock in the

ARTHUR SANDLE



The danger is, of course, that CLOCKS of all types, whether up and they are out of reach of and in some cases the cost of auction: 14 months previously it up still has to go on top." sold for £3,600. The State, too, Handsome longcase clocks are is getting into clocks, with the always in demand, in the £3,000 and more recently quartz based. The electronic watch has National Enterprise Board to £4,000 range, and a fine wal- Early 19th century table clock by montern days may seem a sure time keeping much more introduced an entirely new acquiring a 90 per cent stake in nut longcase by Claude Du new collector in the £400-£300 range complications. A friend of the

> international, with London and represents go dealers and auctioneers report the new collector." ing most business from the Continent, with "the Dutch coming on "strongly." The demand from Americans is on the increase, although still in its early stages, for as The Gray Letter, the art and antiques "insider" report issued weekly in the U.S., confirms: "A real market trend for clocks has not really been established yet in

auction Workmanship of clocks is one of the main attractions for the dedicated clock-lover. Collector David Richards told me he first started collecting in 1973 when he bought a grandfather clock. After taking it apart about seven or eight times to get it into working order, I began to understand the workmanship which had been put into the movement, and to appreciate the engineering skills which had developed in the 17th and 18th

American

major

His advice when starting off buying is to go to a specialist Collecting. who is not just interested in making a one-off sale, but who collectors and buyers to such will also give advice as well as an extent that auction prices of for you. charging a fair price because clocks became depressed, al. Anything with automata sells he wants you as a regular custo, though no one realised it, until well. At Christie's earlier this

eye in on clock shapes, move bought as a piece of furniture ments, escapements and dials as by a collector, cost less than, devoted to 200 years of English large extent ignored."

Road, Gerrards Cross, Bucks. their original condition will devoted solely to horology. maintain their value, and as in From the same publisher is most antiques, the best buys George Daniels' The Art of are to be found at the top of Breuget (E30) an equally superthe price scale. "The difference lative offering of the technical between buying a nice piece workings of clocks.

a doctored-up article will not early clocks, collectors are inbe that much in actual cash, but creasingly turning to the later in worthwhile potential it Victorian and Edwardian makes quite a difference," in models. Even in this sector sists Robert Evans at Algernon prices are on the increase. At Asprey's. This is the place for King and Chasemore's Pulthe serious, well-heeled buyer borough salerooms this month wanting to up-grade a collection a large silvered dial Edwardian with rare, more desirable longcase clock heavily carved pieces. To do this a collector with flowers and a lion's head, will probably sell off several realised £1,450, and an opulent "middling" treasures and re- late 19th-century ebonised man-

start for those "mystery clock," interested in clocks. Now their marble case set on gilt-metal investment value is going up and paw feet and the gilt pendulum

long-case, carriage, bracket or the modest collector, admits Mr. lantern, are having an extra- Evans. "When I think that you ordinarily good season, both in used to be able to buy a good London and the regions. In sonnerie in the trade for around Bath last month an 18th century £800 and still get a good profit; bracket clock by Paul Rimbault now one needs to spend £1,000 of London realised £5,100 at or more, and of course a mark-

clockmakers to the Queen and phases and date work, 1715, has maintenance men to Big Ben. - just been sold. In the lower Clocks in general have a echelon, in the 5400 \$800 supported by bronze figures of what he regarded as a barg multiple appeal, being decorative and a worthwhile investment, and providing an essential supported by Billicott mystery clocks were made in seen to be looking baggard and Taylor — This type of the 1870s, the secret being that exhausted. The clock, it is saving the service of the secret being that exhausted. The clock, it is a specific or tick papers. tial service. Their appeal is clock is still moderately priced the figure stands on a platform emerged, did not tick natural the new collector, says Evans. ment of the clock. As the pendu- was emit a low electronic but As Ronald Lee points out in lum is swung, it causes the And once every minute the time

Hawkins' Thomas Cole and Vic- appropriate direction, and the torian Clockmakers, the number rotation of the figures release of clocks made by Cole (1800- the clock escapement which 1864), offers an attractive field twists the figure in the opposite for the collector-searcher, with direction, and the cycle is rethe possibilities of something peated. more than a fruitless reward for his efforts.

his clocks has escalated conmandel wood case with splendid Quite a few collectors still

buy a clock solely because of its case, discounting the quality athough an enthusiast of its works, rather like coveting a painting because of its frame, claims Eric Bruton in the practical guide for the ordinary collector, Antique Clocks and Clock (Hamlyn, 1974): "This attitude persisted among

f2 the pair from 45, Station Clutton and George Daniels, Road, Gerrards Cross, Bucks, which illustrates the collection With all manner of second of the Worshipful Company rate and "married" clocks on of Clockmakers housed in the the market, it is important to City of London, Guildhall. The Only authentic collection is the oldest and most examples correctly restored to comprehensive in the world

with its original movement and With the price increases in invest any profit in a better tel clock decorated with giltsilver mounts £520.

Carriage clocks used to be the A mid-19th-century French its black



Thwaites and Reed, turret Chesne of London, with moon at Algernon Asprey's gallery in some time ago announced

that is linked to the introduction to J. B. figure to rotate slightly in the changed with a metallic clim The numerous

factory-made clocks with their Since the Cole exhibition at painted glass panels that the end of 1975, the price of flooded the British market during the second half of the 19th siderably. A superh mantel century were for long contimepiece in a veneered cora-signed to the junk yard. Even n / an OG (it gets its name bronze and gold winged carya- from the cased moulding based tids plus a perpetual calendar, on the ogive), might still be fetched £3,400 at Phillips in picked up for a couple of pounds or so at village fete or jumble sale; whether it will go or not is anybody's guess, storer might be able to put it in working order. In London's Camden Walk, Islington, Strike One, which specialises in collector's pieces as well as clocks for interior decoration, will re-

mer when you are adding to the invasion of Continental year a Dutch mahogany striking buyers in the 1950s. There was bracket clock with automaton To help beginners get their a time when the longcase clock, windmill and fisherman made £1.900 on an estimate of £650/ £750. Lacouer clocks are moving well as the principal makers, say, a chair, because its horo up in price too. A George III there are two excellent wall logical value — the fact that it red lacquer musical bracket charts produced by Apex Print was a magnificent example of an clock by Markwick Markham, ing and Design Service. One is 18th-century clock — was to a who worked between 1725 and 1805. specialising in timepieces clocks, the other to English Another excellent source book for the Turkish market, fetched lantern clocks—£1.30 each or is Clocks and Watches by Cecil £2,400 in the same Christie sale; while an elaborate musical bracket clock also made for the Turkish market by John Sanders (c.1740) sold for £2,200 recently at Bonham's.

JUNE FIELD



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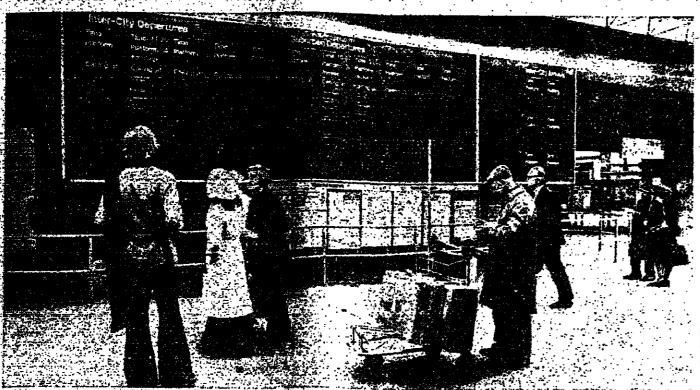
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## HOME NEWS

### THE TRAIN STANDING AT PLATFORM ONE WILL PROBABLY STAY THERE



Intending passengers at Kings Cross, London, yesterday, scan the indicator board to see if there is any chance of a train. Only 11 inter-city trains left the station and seven out of ten local services were cancelled because of a 24-hour strike called by guards. This followed the disciplining of two guards who refused to take out a train last January because the van was unheated.

# tests for State **Express**

BY STUART ALEXANDER

BAT INDUSTRIES (formerly British-American Tobacco) is to expand the test market for its State Express 555 and State Express International cigarettes The cigarettes have been on sale only in Coventry, Northampton, Kettering, Oxford and Portsmouth for the past 11 months.

From May 2, they will also be in Southampton, the company's manufacturing base, Sonderland. Sheffield and Aberdeen.

The company has not same announced a date for a national mine launch. It claims good accept-nd king ance in the initial tests, with second highest brand share in

Coventry.
It is unlikely that BAT will in the second wait a further 11 months before until the autumn so that the launch does not clash with the launches in July of cigarettes containing substitute materials. However, it is likely that BAT 2 2 m will want to establish a national

king-size and larger brands the series amount of tax to be levied on a ASTHUR SAME of the size of those cigarettes. World-wide eigerette manufac-turing interests of BAT make it second in size only to the staterun Chinese industry. It owns the biggest selling brand in Germany and has extensive interests in both South and North America, but until recently was unable to trade in the U.K. because of marketing and brand name agreements with imperial

# Peachey shares up

other directors who oppose Sir Eris, appeared to be taking steps to strengthen the company's City

support.

It is thought that Barclays Merchant Bank will be named merchant banking advisers to

The Company's stockbrokers.
Capel-Chre Myers, said it was now reassured about its relationable with Peachey.
The Board had asked Sir Eric to rester only a fortunish after.

resign only a fortnight after said it was happy that he

when the annual report is publishe. West Midlands and the ing about 400 candidates in next lished. This is expected on Tories are hoping for consider month's county and metropolitan

# Extended Two industry aid schemes made simpler with 20% grants

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE TERMS of two industry in interest relief grants, but At the end of February there aid schemes for printing the two industries have been were 15 printing machinery protective machinery makers have pressing the Department of jects under consideration or lindustry to make the terms approved by the department. In future the assistance of more easily understood. They involved assistance of the department said yester film, towards total projects straightforward grant of 20 per day that the new arrangements costs of nearly 18m.

The department said yester film, towards total projects cent, of chigible costs to prowould apply to applications. There were 10 textile income and launching of new The two old schemes were approved or under consideration announced last August. 220m. Involving assistance of £1.28m.

loans of up to 50 per tent. of £15m for the printing machinery. The closing date for applicating eligible costs or the admitalent industry.

machinery. announced last August. £20m. Involving assistance of £1.28m. Previously companies have was made available for textile towards a total outlay of more peen, offered concessionary machinery manufacturers and than £6m.

# Paisley-supported group threatens Ulster strikes

BY OUR BELFAST CORRESPONDENT

A COMBINATION of Loyalist a push of resistance something But the RUC confirmed last politicians, including the Rev. like in the previous strike."

In Paisley, and paramilitary Mr. Paisley said: "Ulster's down has been postponed until elements, yesterday resumed the finest hour is still to come." But April 29. threat to cause widespread dis they would not give details.

The USC, whose members are reption in Northern Ireland. The united Ulster Action alleged to man road blocks But the resurrected "save Council which includes Mr. mainly in Co. Armagh, is also the EEC harmonisation time against Westumster rule—and Party, the UWC and the UDA, which was formed in April last which it is hinted could repeat threatened lawful but disruptive the IRV Ulster Workers Council action.

strike—seemed to get off to a Their campaign would begin Apart from intermittent confused start.

on Tuesday when members of vigilante patrols and a short-Uster Defence Association the vigilante Ulster Service lived poster campaign, the move-Commander Andy Tyre said in Corps faced charges of obstructment has failed to get off the Belfast: "We are prepared for tion in court.

# Haulage chief attacks rise in fuel duty and road tax

managing director. cost hauliers another £160m. price of a 20-ton vehicle licence costs of industry and commerce. "At the same time Lord Mais, the new chairman, and the two apologise for having to increase from £1.400 to £2,100. Male added.

# Campaigning opens for council polls

BY STUART ALEXANDER

their role if sufficient information tary, will be addressing the bulk of Tory candidates in the West of Tory candidates in the West Lord Mais has said that the Midlands at a meeting in Bir-Reson for the Board's attitude mingham. There are 104 seats in the metropolitan county of the sand report is night the West Midlands and the matter than the metropolitan county of the angular report is night the West Midlands and the matter than the sand that the sand that the sand the matter than the sand that the sand the sand that the sand that the sand that the sand the sand

it was happy that he director. CANDIDATES OF all political. They are hoping for gains in three counts against Mr. Gerald Morphy, former Swansea City Earlier in the week Capel parties will be out this week end. Type and Wear and in South Morphy, former Swansea City Care Myers said it was worried the first of the county and metro. Yorkshire and aim to maintain council leader and Mr. Emrys the first of the county and metro. Yorkshire and aim to maintain the first of the county and metro. Yorkshire and aim to maintain the council suspended. by the lack of explanation politan council election cam their strong presence in Mersey director of housing after the paign.

At stake are 3,800 seats con 17 metropolitan county seats.

At stake are 3,800 seats con 17 metropolitan county seats.

At stake are 3,800 seats con 17 metropolitan county seats.

At stake are 3,800 people.

The National Front announced Swansea Crown Court yesterday.

Today Mr. Michael Heseltine, yesterday that it would be field the shadow Environment Secre.

The two other defendants in the case, which opened on March 1 are Mr. Donglas John

### More Home News, Pages 17, 18

Monday

The basis of the dispute is thought to lie in the wording in the Heseltine's deputy on the sisted on by accountants Price Tory front bench, will be speak and will also be putting up one waterhouse in auditing a section ing to both candidates and supporters on the party's opposition to direct liabour.

The basis of the dispute is the country of the basis of the dispute is thought to lie in the wording in the Heseltine's deputy on the sisted on by accountants Price Tory front bench, will be speak and will also be putting up one waterhouse in auditing a section ing to both candidates and supported by the secounts dealing with the porters on the party's opposition in direct liabour.

We think we can poll some to direct liabour.

Where approaching 100,000 in Mr. Harris, 54, of West Cross Lane, Swansea, and Mr. Murphy. Six and the party's press to the party press to t

### Corruption charges: new move

MR, JUSTICE KENNETH JONES directed the jury to return ver-

The two other defendants in the case, which opened on March 1 are Mr. Douglas John Barber, of Ice House Wood. Oxted, Surrey, marketing director of a company of boilermakers, and Mr. Raymond John Bryant, of West Drive, Porth cawl, chairman of Everwarm Homes Ltd., of Bridgend, Glam.

alleging corruption on the tr.
Mr. Harris now faces eight technology.
Instead of 11 charges alleging A full-day

way as being likely to facilitate general of the Association of omcer.

Although the Department of Peachey.

The appointment of Barclays olection strategy.

The appointment of Barclays of Greater Londoby which the U.S. was ment. Although the Department of Swansea, still also face one Liberals in 25 of Greater Londoby obtaining £19.40 each by decephorate in takeover bids of the Association of omcer.

The appointment of Barclays of Greater Londoby which the U.S. was ment. Although the Department of Swansea, still also face one Carter's concern at the prospects of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea, still also face one charge each of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea, still also face one charge each of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea, still also face one of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea, still also face one of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea, still also face one of dishonestly of sensitive nuclear technology which the U.S. was ment. Although the Department of Swansea of U.S. in the supply of enriched of unclear technology which the U.S. was ment. Although the Department of Swansea of U.S. in the supply of enriched of U.S. in the supply of enriched uranium gave it unacceptable the statements which was banded to the chief uranium gave it unacceptable the statements which was banded to the chief uranium gave it unacceptable the statements which was banded to the chief uranium gave it unacceptable the statement which was banded to the chief uraniu

# U.S. industrial production

soars

By David Bell

WASHINGTON, April 15. I.S. INDUSTRIAL production imbed sharply last month, the rederal Reserve Board reported dent Carter abandoned his tax rehate proposals on the grounds that the economy was expanding so fast that further stimulus is

The industrial production index rose 1.4 per cent last month, the largest rise in a single month since the 2.2 per cent jump in August 1975. In February, as the

but Mrs. Courtenay Slater, the chief economist at the Depart-ment of Commerce, noted to day that strong retail sales in February and March were bound to mean further significant increases in the index in the next two months at least.

### President says no impasse on SALT talks

By Our Own Correspondent WASHINGTON, April 15. PRESIDENT Jimmy Carter said

to day that he does not consider that the strategic arms talks have reached an impasse, despite the latest strong criticism of the American proposals in Pravda The President told a news conference that he has no present plans to modify the U.S. negotiating position and that he hoped to meet Mr. Leonid Brezhnev, the Soviet leader, in Washington Later has been a leader in Washington Later the ington later this year, in the first of several regular meetings netween the two leaders. Such meetings, he said, would not necessarily have to reach "dra-matic conclusions," but would be

useful for both sides.

Mr. Carter said that despite
the public Soviet criticism of the proposals, talks were continuing in private. "I see nothing wrong with the Soviet leadership giving their arguments and their exeases for not agreeing imme exenses for not agreeing name-diately to our drastic cut pro-possit to the Soviet people." In fact, he added, "I do feel encouraged by it."

The State Department said this

afternoon that Mr. Cyrus Vance, the Secretary of State, had another meeting to-day with Mr. Anatoly Dobrynin, the Soviet

### New anti-trust laws proposed

shout the effectiveness of the anti-monopoly laws has emerged in a statement by Mr. Griffin Bell. the Attorney General, suggesting new legislation may be needed to deal with some major anti-

Mr. Bell, in an important policy statement, expressed concern that large corporations may be able to stall anti-trust cases and that the anti-trust law may not be effective in dealing with shared-monopoly situations.

Anti-trust officials have privately expressed their belief.

INCREASED ROAD haulage our charges." The responsibility The Government was also privately expressed their belief, taxes in the last 12 months have rested with the Chancellor. criticised for cutting funds for lasted the industry's direct costs. "Transport accounts for all road construction. The last and so far unresolved law suits by £300m, according to Mr. Jack most 10 per cent, of the selling "Instead of maintaining the lagainst International Business Male, national chairman of the price of nearly everything we motorway growth rate, the Chancellor and his colleagues have drastically reduced all spending because of strong financial resources and the complexity of the told the association's on Government policies.

Road Haulage Association.

The told the association's in Government policies.

The told the association's insteading Parliament and the that cost that road user taxation now misleading Parliament and the that cost that road user taxation now misleading Parliament and the that cost that road user taxation now misleading Parliament and the that the Sabon to the Exchequer the law to delay anti-trust derived at further 3p to 42p yesterday, having stood at 304p on Tuesday before the news that the Board was demanding the resignation of Sir Eric Miller, the former chairman and managing director.

At the same time Lord Mais.

The told the association's in Government policies.

The collection and his colleagues have drastically reduced all spending on new roads."

Last year road users contribute the cases, big corporations can be the law to delay anti-trust decisions.

In April 1884 year, the tax on by Taround 35 per cent."

This year the Government will collect over £40n, and spend for roads.

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This year the Government will collect over £40n, and spend for roads.

This year the Government will collect over £40n, and \$1.35bn. on roads.

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The former chairman and manage of the collect over £40n and £1.35bn. on roads.

The former chairman and the com

# Spanish general elections to be held on June 15

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OVERSEAS NEWS

ernment to-night after a meeting of the Cabinet, the first to be answered calls for a national day munists. The furore his decision

step in the country's progress sit-ins and refused to answer any, the regional Communist parties towards a more democratic thing but emergency calls, were of Catalonia, the Basque prosystem. It is more than 40 years removed from their quarters by vinces and Galicia. Although the considerable decisions were last

largest rise in a single month since the 2.2 per cent, jump in August 1975. In February, as the sconomy was already shaking off the effects of the bad winter, the following the 0.8 per cent, fall in Jamary.

About a third of the latest increase was accounted for by a sharp increase was accounted for by a in the first months of this year. This surge is already slackening and is not expected to continue the country's serious economic the country's serious economic to mark "a day of the Comparison to mark "a day of the Comparison to continue along the path to continue along the path the country in the started three hours late after aritinde of the military in the started three hours late after drivers had refused to begin at made well aware that army generals are opposed to any concessions that might threaten the but Mrs. Courtenay Slater, the

GENERAL ELECTIONS are to problems and still has to grapple Prime Minister, who chaired a be held in Spain on June 15. with the new conditions within meeting of the Cabinet, the first This was announced by the Govon the Communists.

held since the political crisis of protest over the Government's caused is understond to have broke over the decision to legalise the Communist Party.

Asswered tails for a national day
of protest over the Government's caused is understond to have economic and trade union political shaken Sr. Suarez, and prompted ise the Communist Party. The elections will be to an upper and lower house of Parliament and will mark an historic sicn in the country's progress straign and the country's progress straign and with the most significant and will mark an historic past six days have been staging doubting the region of the country's progress straight and the region of the region of

The paradoxical situation has now been reached of the cabinet doubting whether it can legalise

# Tindemans likely to head new coalition

BY DAVID BUCHAN

BRUSSELS, April 15.

to be a coalition of the Social South. The main casualty here Christians of outgoing Premier may be Mr. Tindemans' sister Leo Tindemans with new party and coalition partners, the partners, possibly the Socialists. French PSC—for whom all the The relatively lack-lustre five other French-speaking parties campaign has turned have been gunning. mainly on the well-worn issues of economic recovery regional reform.

he north of the country. In Socialists who are already the Little change is expected in Flanders, Mr. Tindemans' Social second biggest party in the Christian Party, the CDP, is con-country. An increase in Socialist sidered likely to maintain its strength in the French-speaking standing—as are the Flemish areas would make essential their liberals, the PVV. led by the participation in any new popular Finance Minister, Mr. coalition to balance out Mr. Willy de Clercq.'

High unemployment in the south has made the PSC vulnerparticularly to the

# **EEC** loan for Italy

PARIS, April 15.

THE EUROPEAN Community measures in exchange for a Monetary Committee agreed further drawing of \$530m., which to-day that a community loan was officially published here of \$500m, should be granted to yesterday.

Italy, with the funds to be raised. The unions to-day called for on international capital markets, an urgent meeting with the officials said.

country's political forces, which

The Committee, bringing are currently attempting to West Germany will meet in-together high Finance Ministry work out a general economic Amsterdam at the week-end to-The Committee, bringing are currently attempting to

By Stewart Fieming.

NEW YORK, April 15.

FURTHER evidence that the International Monetary of the recent indirect tax introduced the International Monetary of the recent indirect tax international Both the loan for Italy and ments are calculated.

> Paul Betts adds from Rome: in the cost of living "basket."
> Italy's three main trade union and furthermore some items like confederations have expressed newspapers, electricity and serious misgivings on the Govern- urban transport have now been

# ment's letter of intent to the excluded by law, there would international Monetary Fund. in-consequently be a deterioration corporating new anti-inflation in the rate of inflation.

BY COLINA MacDOUGALL

Canton export fair opens CANTON, April 15.

use the law to delay anti-trust decisions.

Mr. Bell said: "Our motto of equal justice under the law rings of firecrackers as 3.000 foreign lustice under the law rings on our system permits only the trial of small cases like price fixing—usually against smaller defendants—while permitting glant corporations a form of virtual immunity if they are only willing to spend the money required to stretch out the litigation."

Alaska oil

By Our Own Correspondent

NEW YORK, April 15.

AT THE current level of world oil prices the well-head price of Alaskan oil cannot be much more than \$7 a barrel if the oil into compete in the U.S., according to a study by the Federal Energy Administration.

THIS CANTON Export Commoding great relationships," lecture of 1935 and his 1957 speech on what the Chinese call "solving contrating the Chinese call "solving contrating the Chinese call "solving contrating to purpowe der and through the huge doors. All Cauton was groups that oppose the leader: price fixing—usually against smaller defendants—while permits must be more important event for the 1900m. Chinese, the publication of the fifth volume of Chairman Mao's works. Enormous queues filled the bookstores and trucks covered in red buntings lined up to carry away packing cases loaded with copies.

The new volume contains a more than with the fair has to offer than with the fair

THE CANTON Export Commodi- great relationships," lecture of.

### Four die in **Pakistan** violence

Pakistan Prime Minister, held SIX MILLION Belgians go to the The real battleground has crisis talks with his Cabinet polls on Sunday to elect a new been in the French-speaking throughout the day over the government, which suems likely areas. Brussels and Wallonia street violence in which a further four people are reported to have been killed, and 91 injured, to-day. Supporters of Mr. Bhutto's

Pakistan People's Party opened fire on and threw acid on opposition Pakistan National Alliance members as they set fire to a cinema, killing at least two of them, and wounding 25.
In retaliation, an opposition.

People's Party office where the gunmen were hidden. One person died in the office.

Meanwhile, the acting head o

the PNA, Mr. Nawabzada Nasrullah Khan, said that Mr. Yahya Paktia, the Attorneyleneral, had formally given him a proposal aimed at breaking the deadlock between Mr. Bhutto and the opposition. He did not elaborate on its contents. Agencies

### Socialists to review Helsinki

including Mr. James Callaghan, the British Prime Minister, and Chancellor Helmut Schmidt of and Central Bank officials from recovery plan, the Nine EEC member States, The key issue of the Governalso hammered out a joint community position which British cerned the intention of the Chancellor of the Exchequer Mr.

The weekend to discuss the state of East-West relations after the Helsinki agreement community position which British cerned the intention of the Chancellor of the Exchequer Mr.

Christian-Democrat

### U.S.-Vietnam talks

the community stand at the IMF
talks will have to be formally
approved by EEC Finance to the IMF to limit to 13 per cent.
Ministers at a meeting in Luxem—the increase in the scala mobile
bourg on Monday, officials said.
AP-DJ

Pani Retts adds from Rome:

The unions say that since the will open talks in Paris on May 3
on normalising relations, the State Department announced by esterday. Reuter reports from the cost of the limit to 13 per cent.

THE United States and Vietnam will open talks in Paris on May 3
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States States States and Vietnam will open talks in Paris on May 3
on normalising relations. Washington. Harding Carter said that Assistant Secretary of State, Mr. Richard Holbrooke, would lead the U.S. delegation

### Argentine arrests

An Argentine army unit yester-day arrested Sr. Jacobo Timer-man, editor of the Buenos Aires independent daily La Opinion, and one of the two assistant editors of the paper, Uruguayan Sr. Enrique Jara, Robert Lindley reports from Buenos Aires.

Tanks for Ethiopia

# Conference attacks Carter N-plans

BY OUR OWN CORRESPONDENT

U.S. PRESIDENT Jimmy Carter's ference, Admiral Thomas Davis, interests of the U.S. in mind, and applied to the transfer or use of tive technologies involving the tration. reprocessing and recycling of

A full-day meeting attended by representatives from 41 countries gave the proposals a reception

U.S. PRESIDENT Jimmy Carter's letence, Admirat Infoliated Davis interests of the U.S. Information in the Content of the energy problems of reprocessing and enrichment development of fast breeder reactors and the spread of sensi- handed on to the Carter adminisinguished that little content industry claimed that little content the development of the Carter statement would be admired that the Carter statement would be a first the Carter statement would be a first that the Carter statement would b Though unofficial conference by Mr. Carter.

sideration had been given them give further amunition to the inreprocessing and recycling of Though unofficial conference by Mr. Carter. creasingly powerful anti-nuclear plutonium have run into strong sources say that it reflected a The two statements were de lobbies, which could delay the "broad consensus view." Another signed to draw the attention of development of nuclear techopposition at a high-level international conference in Persepolis
on the transfer of nuclear technology.

The declaration repeating the statement's sentiments in milder following points. Firstly, that lar were upset on this point.

The form, was signed by the heads of many countries regarded the American, European and the American, European and the American, European and the American attended by the heads of sountries legiting the state of the conference included Dr. Walter

The form was signed by the heads of many countries regarded the American attended by the heads of sountries legiting the a

A full-day meeting attended by

This was issued at the close of countries lacking uranium resemble for the conference yesterday. Accordsources, such independence could be breader the conference yesterday. Accordsources, such independence could be breader the ing to one conference source, only come through the breeder under secretary from the Depart-delegates appreciated President technology which the U.S. was ment. Although the Department

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ITE & Co.

SATURDAY, APRIL 16, 1977

# Phase Three worries

continued to fall. The recom- behaviour of their members. mended mo: tgage lending rate has come down by a full point, Election mood

ing banks is on the cards. that the advances of the clear- largely on export demand to fun of them all over factory and ing banks fell again, mainly take up slack capacity, more commune hoardings. How far because of sheer lack of demand, world trade—and President content again, world trade—and President content again, to be content again. in the month to mid-March. It now turns out that the effect of a year-end jump in public spending and a sharp fall in giltedged sales was all but offset by a last-minute rush to buy the attractive and expiring issue of Savings Certificates and that Savings Certificates, and that continues to keep a tight grip sterling M3—the most usual on the money supply, failure measure of the money supply—
ment about Phase Three, or to
remained all but unchanged in enforce it, would mean more

THE GENERAL tendency in and trade union leaders about the markets this week has been Phase Three are proving to be for gilt-edged to weaken, in quite as difficult as anyone dustrial equities (until yester- expected. Mr. Murray has said paddle past. Cliches these may day) to be firm. This may seem that the unions are not yet on all the particular transfer of the same of the control of the same of the control of the same of the control of the same of th slightly paradoxical at first sight, the road to an agreement, the awkward transition from past since the economic indicators Chancellor has said that he is to present, traditional to seem to indicate precisely the determined rather than confi- modernising, which is causing reverse movement. Industrial dent, and the president of the strain in China. These strains production turns out to have Miners Union has said fiatly are bad enough, but they are-fallen slightly in February, and that, so far as his member's are made infinitely more complex most of what gradual rise there concerned, Phase Three is out. By the death of China's two has been in the past few mosts. has been in the past few months. The engineering strike at great leaders last year, and by has taken place outside the British Airways, moreover, is the struggle for the succession. manufacturing sector. On the another sign that union leaders It has been partly resolved, porters of the Gang began to

cent., and another modest cut expected development might surprisingly the

ment for others. This brings its total growth If this were a realistic prosin the first eleven months of pect, one might expect the 1976/7 to 51 per cent. Even differences of emphasis between allowing for some increase in the leaders of different trade produced it. One Chinese girl the last month, it is clear that unions to become much more whom I met did indeed struggle the final result will be growth marked than they are. In fact, not only well below the lower the Government is in a weak level of the target range but position, the prospect of an Foreign Languages Institute also very much below the growth early general election cannot and a year or so in England. of gross domestic product ex- be far from its mind-nor. Public sympathy is not as much pressed in money terms. There therefore, can the idea of on the side of less equality and are those who fear that the stimulating the economy even more material incentives as monetary squeeze has been at the cost of damaging its own westerners might like to think students in Shanghai feel that could set up another Govern- for families that live in over-

expense of still more unemploy-

might have supposed that the within the terms of the IMF new would be good for the gilt commitment, and the Chancellor edged market, at any rate.

The point of practical importing hints about further tax relief, ance, however, is that investors with the retail price index in about the amount of scope that amount of scope that in the amount of scope that in the amount of scope that in the manufacture of fall. They are beginning to the first serious the gilt-edged market becomes to fall. They are beginning to the first serious the gilt-edged market becomes the falls between the Government easier to understand.

Tien An Men Yiot, is be locked up in the Forbidden city or somewhere in the count after the /Tien An Men riot, is be locked up in the Forbidden (City or somewhere in the counting data and the Chancellor prospects for his regulation. The hand, if the electrically operate is appalling in both Peking and Maupassant in translation. The hand, if the electrically operate is appalling in both Peking and Maupassant in the road to Peking and Shanghal. The road to Peking and Sh

# The deceptive calm of China

BY COLINA MacDOUGALL . SHANGHAI, APRIL 15

THE old men are practis-ing their shadow boxing in the garden of a gently Cyclists mouldering house. pedal by without turning a head, lorries roar past. It is the view from my window in the Burocade River Hotel, converted from an exotic block of flats left over from the days when the French had a concession in Shanghai.

Miles down the great grey river the Chinese are building 50,000-ton vessels while sampans

other hand, interest rates have cannot guarantee the good but the overthrow of the Gang of Four last October has left Four had been arrested in has come down by a full point, Election mood

Overnight the Gang, once quickly turn into a fight. I saw gineering, and building. So it

thought of as radicals, have it happen at Hangchow station would be unwise to jump to The housing shortage is a come down by another 1 per stances, perhaps, this not un-become "ultra-rightists." Not where a man lashed out when conclusions. But the whole real problem. The "earthquake and the direction is somewhat the leadership really conclusions. But the whole real problem. The "earthquake and the direction is somewhat the leadership really conclusions. But the whole real problem. The "earthquake and the direction is somewhat the leadership really conclusions." in the base rates of the clear- leave the gilt-edged market Chinese sometimes admit, even platform, unperturbed. Production is in conversation with foreigners, What is more, it is clear that already rising only very slowly to "confusion" in their think- resentments of the masses affect settlements which very prob- prise. Whatever their use in broidering pictures, the traditrolled. It was already known the Government is relying Posters and lurid cartoons make

Passive as the people seem to the casual visitor under this onenforce it, would mean more slaught of propaganda, among the students at least there is a pay for some workers at the hint of sympathy with the Gang's ideals. Occasionally you see a product of the egalitarian system of the past few years that justifies the turmoil that



Chairman Hua

would willingly tolerate the ages recently, and a foreigner return of a rival of Teng's saw people begging in Shanghai, standing. Opinions are still Building is going on at a divided on what role Hua him-frantic pace. Peking is littered self plays. He certainly lacks with construction sites. In the the charisma of Chou En-lai or green and pleasant countryside even of the current Vice-around Soochow and Hang-

In Peking the battalions are very evident. There are troops everywhere, partly because the mobilise the militia after the army has always played a big role in People's China. It is behind an ideological muddle. Peking. An argument can deeply involved in farming, en-How far the wishes and ten years, is dotted with newish like a spark of private enter- serves the ancient craft of em-

in a strong position.

Divining the true state of can buy a small portable colour play in Peking is impossible, television set in a Peking but it seems a safe bet that department store for the anyone who wants power has equivalent of about £150, to have an important slice of though since the average wage the Peking garrison with him. is £20 a month and some foods Presumably Chairman Hua quite expensive there is not does, and hints have begun to much more than £1 or £2 to appear in the Press that payoffs save. But outside the cities and in the form of money for the rich communes of central modern military equipment may and southern China it must be be forthcoming. In any case it very different. Even in the seems improbable that Hua cities there have been short-

Premier Li Hsien-nien. But with the Peking battalions on his side and a tight grip on the public shops. The ancient canals at the premier to the public shops. The ancient canals at the premier to the public shops. security department files he is Southow are laden with sampans full of sand and timber...

### **Appalling** traffic

sary, is not greatly liked. The standards. The critical old houses in the Hutungs, pean style is simply not in Peking's little lanes, offered tradition. That makes for more privacy and a cosier com- political quiescence, bu "Cultural life has only just research programmes it w begun to return to normal after difficult to insulate the req the rigid restrictions Mao's creativity from other spher widow, Chiang Ching, put on it, life. It is far from clear.

Chinese workers practising combat movements in a Shang

square, as part of a general keep-fit campaign.

ordinary he was kept back from the suburban area of Peking, enor-houses" that have sprouted all uncertain. In the Soochow em- encourage technical deviating, even platform.

In the Soochow em- encourage technical deviating, even platform.

Many foreigners. How for the suburban area of Peking, enor-houses" that have sprouted all uncertain. In the Soochow em- encourage technical deviating, even platform. the growth of the money supply and unemployment is still ing. The campaign to criticise the infighting at the top in ably are intended for the milian earthquake, they provide an tional kittens games among some Chitis now being very strictly contained from their goldfish bowls, but land-against importing foreign. scapes are brought up-to-date nology. The traditional? with hydroelectric plants and reliance and the rejection trains. The major innovation is foreign skills that the ( a pretty safe one—vast em-espoused had considerable broidered pictures of Mao and broidered pictures of Mao and port. There are hints that a Hua. In Hangchow the silk the new leadership in Pe factory is taking the same safe factory is taking the same same may be split on the issue.

there, but besides the looms are Economic difficulties

### Spread of literature

tures of Chairman Hua.

Shanghai slightly wider reading which flattened Tangshan has been allowed since the badly damaged even Tlentsl Gang's downfall, though the year-long course in modern He can hardly be blamed literature foreigners is restricted to the carry the can for the pi writer Lu Hsun and to Chair-sluggishness of production man' Mao's poems. Chinese is obviously going to take son officials affirm that the study of time to recover from the effe classical literature continues, of last year's political turning even in middle school. Foreign The factories that honor and pre-liberation books are guests like Mrs. Marga restricted, though some Thatcher see are showping students said they had met wor- But they do show a consid students said they had met wor- But they do show a co

China embarks on more se

Foreign students in Shar say that there still is a st-

churning out by the thousand obviously bothering Pelblack and white brocade pic- and there are food short in both Shanghai and H chow. The current view is Chairman Hua has probexaggerated the drought North China because he can at present live up to his prod to give the masses a hig standard of living. This Shanghal slightly wider reading partly due to the earthquille

for that, but all the same has



overdone and that the result medium-term plans. There is But no one could generalise Teng Hsiaof ping, the former ment and Hua must certainly crowded highrise flats will be to hold back the growth scope for considerable easing of safely about the hidden aspira. Vice Premier, who was sacked by taking pregautions. The Cang. With the upban definition of the Cang. of output still further; but one the monetary position, even tions of 900m people. The riot as the chief "capitalist roader" of Four is variously reported to programmes China seems to be kers during their obligatory able advance over similar play might have supposed that the within the terms of the IMF in Tien An Men Square in after the Tien An Men riot, is be locked up in the Forbidden falling into all the traps. Traffic factory stint who had read of ten years ago. On the off

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# Unicorn **Financial**

Since launch this Unit Trust has aimed for long-term capital growth. The figures show the growth compared with the F.T. Industrial Ordinary Share Index.

The growth in unit value has also outperformed the F.T. Actuaries Financial Group Index, up 33:2% as at 14th April

Moreover, income from the Trust has trebled. So we believe our record speaks for itself. Funds are mainly invested in insurance, banking, property and finance shares, concentrating on solid companies with high growth prospects. As this sector tends to lead the rest of the

Domestically strong, the financial sector also has high overseas earnings through the city's invisible exports. The price of units and the income from them can go down.

fortunes. So now could be a good time to invest.

Prices and yields appear daily in the Financial Times. On 15th April the offer price was 53 op. Initial charge 50 half-yearly charge 36%, plus VAT. 11% commission is paid to authorised agents. You can sell units on any business day at the. bid price ruling when your instructions arrive.

tax at the basic rate. Current estimated gross yield \$5.60%.

FIT 1604 UF

### Letters to the Editor

### Nothing from the Budget

From the Executive Assistant to the Director-General of the Institute of Directors Sir.—Your correspondent, Mr. 10 Belgrave Square, SW1.

Cheney (April 7) was right to point out that the Chancellor gave away precisely nothing to Controls middle management in his Bud-

point out that the Chanceller gard say may precisely nothing of Controls gard say may precisely nothing of Controls gard say may be seen of a single Six — A local of a steady of the three has been not a single Six — A local of a steady of the comment from the Institute, or a steady of the comment from the Institute of the control of t

for a cut in the marginal rate From H. Vandersliet of taxation to 50 per cent.; one

thought of as "a significant force on the Northern European horticultural scene " does, at the very least need some explaining. Inability to pay more. At least Do these commercial growers not the scheme avoids the pitfall of the second transity the despite the scheme avoids the pitfall of the second transity the despite the scheme avoids the pitfall of the second transity the despite the scheme avoids the pitfall of the second transity the despite the scheme avoids the pitfall of the second transity the despite the second transity that the second transity the second transity the second transity that the second transity that

What can be said is that the From Mr. N. Goldenberg.

the economy and that includes the Chancellor's resignation.

The idea that 2,400 indepening of tax allowances by dent producers of £26m, worth of the Chancellor. At £1 per week exports should in these days be for a two-child family the belp Harrow. Middleser.

of taxation to 50 per cent.; one from H. Vandervliet scheme is a small) but valuable. Sir.—I am glad to have read is increasing and VA is the most Bentley Associates day's work for the stale, one Sir.—As a Guernsey-born comstep towards a tax credit scheme. Mr. F. J. Lawton's assurance practical way of measuring 55, Dike Road, day's work for you. The intro-mercial horticulturalist of some Despite its smallness it is a little (April 9) that infant foods do manufacturing productivity, Brighton, Sussex.

duction of such a measure would 50 years' experience I feel unfair to call the scheme's introhave the largest single impact prompted to comment on duction a farce. The object was colouring materials" and am producing engineering coinof any measure the Government "Growers unite under new banis capable of taking to regenerate to comment out to help the average taxpayer but to help the average taxpayer but to help the very poor this effect.

The idea that 2.400 independing of tax allowances by

The idea that 2.400 independing of tax allowances by

The idea that 2.400 independing of tax allowances by

The idea that 2.400 independing of tax allowances by

The idea that 2.400 independing of tax allowances by former is VA based, the latter sales value based. Both can be equally offective if established properly and operated with serious intent and integrity of

purpose. But they require a manage-ment style and a workforce who

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+ 5.0% Halewood

economy, it should benefit first from the country's improving

You should regard your investment as long term.

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By JOHN BARRETT, Tennis Correspondent

ienals bounds—who feed on a by the players' agents, have led Even the mighty Connors was The Association of Tennis rich diet of roast sponsor, fol- to a new situation

singly that arrestly in Assault and Sast and Sast are so also were the tournament and the top five men (Connors, player, was included rather than promoters and sponsors. As Assaulte. Borg, Stockton and Mark Edmondson, the surprise prize money escalates, it is than \$140,000.

thought, of the remarkable \$200,000 bonanza. growth of tournament tennis since the game became open ten years ago, and a measure of the resilience of the American

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Borg and Ashe), it is found that Who, then, were the losers? ships. of their total pay of \$2,519,288. That can best be answered by It is in the hands of the top Palmolive. It allows for 32 came from exhibitions and four players went straight from gers and advisers, that the 35 weeks, with prize money of

evolutionary process at work in delphia—richer certainly, but exploit the game, there is a formerly independent prothe game. Traditionally tennis ill-prepared for one of the very real possibility that tournamoters, World Championship acquired two important crowdhas been a sport of tournaments, strongest tournaments of the ment tennis will, wither. In
where anything from 16 to 128 year. The inevitable happened. American golf, the strong this new arrangement, promotthis new arrangement, promotthe three year rights
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It seems likely that, like of the team league. Already to the U.S. Open. The
reprint a reported two important crowdIt seems likely that, like of t

JAMY Connors, currently top "spectaculars" involving the in his opening match to South (wo players - and exhibitions dig in a pack of pampered top few star names cocourant Africa's Ray Monre.

Consider the facts. In the five in Florida on the weekend player of my era." he said. "I forbid their members to play in any events dreamed up by any companies contracts. But such is Borg. French Open champion the interpretation of the such is being and the such is Borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is borg. French Open champion the interpretation of the such is such is borg. French Open champion was beaten only four times), at least not while I'm around."

Tournament tennis and the contracts. But such is Borg. French Open champion was beaten only four times), at least not while I'm around."

Tournament tennis and the contracts is the forbid their members to play in don't think anyone could have any events dreamed up by any enterprising promoter. Nor, for the such is su

### The inevitable

Furthermore, if the earnings \$100,000 first prize, as well as month in Tel Aviv. Nearer of the top five men on last laying the Counters short that home, the drawn from support of the (Connors, Nastase, Ramirez, Forest Hills final last September. British Hard Court Champion 1978 Super Grand Prix, sponships.

outdoor tennis in Florida to future of tournament tennis \$175,000 or more, and a draw What we are witnessing is an indoor tennis in sub-zero Phila- rests. If they continue to of at least 32 players. The

phia were obviously the losers. Protect the tournament game. prize money escalates, it is becoming increasingly difficult tournament whose quality of entry cannot be guaranteed.

shows that only ratings the paying public of the leading players in the ment in Nottingham in June, In its three-year history the \$175,000 of this year's current enjoyed two hotly disputed semi- draw. In America the \$100,000 the U.S. Pro Championships in American inter-city league has finals and an absorbing five-set Tuscon Open, due to have been Boston in August, and the lurched from crisis to crisis but ments. The remaining \$311,660 final. and Borg, who beat played last week, was cancelled. Benson and Hedges Champion somehow, by dint of altered came from two-and four-man ex. Connors in that match, was So too was the \$75,000 Israel ships at Wembley in November, schedules, a changed playing hibitions and special events. overloyed at winning the Open, due to be played next

should be severely restricted.

robbed of his title by com- Professionals has been less suclined by exhibition pie—is the The Pepsi Grand Slam is a patriot Dick Stockton in the cessful. They claim with some wealthiest player in the game's typical example. Played last final. And it burt. I want to justification that the U.S. antihistory.

January at the Bock West Club be remembered as the best trust laws do not allow them to Tournament tennis and the Council, produce an effective this Alice in Wonderland the 1875 U.S. Open shampion, and the country protect the fournament game.

Tournament tennis and the country protect the fournament game.

### New formula

include the American Airlines of possibly \$1m. resilience of the American American The two other factors which economy, for it is largely in the Superficially everyone seemed There are many examples of Tennis Games, won by Brian The two other factors which occurred. But this would be delighted with its TV coverage, pulled out rather than risk a King Classic at Caesar's Palace the tournament game are Team wrong. Analysis of Connors' CBS was pleased with the flop by running without enough in May, the John Player Tourna. Tennis and the Women's Game.

sored as this year by Colgate-

However, it is significant that each, in four of which the Lennart Bergelin-to a three she would rather be riding in the air, as the professional Grand Slam title in Abstralia, to get sponsors willing to put the ATP has found it necessary leading players will be obliged year contract worth \$1.5m. expenditure for a Grand Prix half the ATP tournaments and bonns pool, which will probably in U.S. professional sport. They America.

format and the injection of ego-boosting funds from wealthy of note has signed to represent But a huge new shadow has miles north of the present site one or other of the ten cities fallen across the whole future of the Open in Forest Hills. men with tax dollars to spare, in America, there still exist who, by outstanding perform men's Grand Prix and the and an indoor centre of 6-8 optimistic millionaires hoping of ances on the Virginia Slims Women's International Series courts. course for a capital gain on the more than half — \$1,444,250 — observing what followed. All players, then, plus their mana-major championships occupying saking the chance to defend her money from 29 world-wide the future is that the finance saking the chance to defend her money from 29 world-wide the future is that the finance franchises were sold at \$50,000 Entert with a hours pool for it comes largely from the each and within a year one had changed hands for \$250,000.

hasis over one or two weeks, to Fred McNair, Panatta lost his has successfully persuaded its During the same period next Nets, Joe Zingale, has finally tax exile returning home for Prix—a move that would be a riched the game at large instead But the insatiable appetite and second match to Tony Roche, members that, in the interests year, there will be smaller signed Bjorn Borg—with his only 60 days a year to compete great step forward for the game of falling—as most of it does deep pockets of the American while Borg, drained of physical of all, the TV "head-to-head" Grand Prix events, with prize Romanian fiancée, Mariana in the principal British tourna- as a whole.

special events in 1977. These total \$2m., with a first prize will represent the revived

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### Signing

Tennis has failed to attract the tournaments too. icading men. But every woman involved. The latest capture is of Team Tennis. Colgate's vast There will be a new 20,000-seat Indiana Loves for a reported Masters

TV networks, which crave only and nervous energy, loss tamely matches—those involving just money of \$75,000 and \$50,000 Simionescu. and manager ments. She readily admits that Certainly there are changes players and their managers.

horses on Dartmoor than living roundabout spins on its merry Air example, it might be reveals the true nature of this up sums approaching \$150,000 to insist that all their eligible to compete if they want to The other master stroke is the true nature of this up sums approaching \$150,000 to insist that all their eligible to compete if they want to The other master stroke is the in American hotels but realises way. But the twin peaks of the compete if they want to insist that all their eligible to compete in the compete in th for prize money, plus additional members should play in at least draw prize money from the signing of the first Russian team that her tennis future lies in tournament game—Wimbledon

has won \$487,660 so far this year.

Generally though. Team spell, with the early American complex at a cost of \$6m. at

our own Sue Barker of Paignton injection of funds into both the stadium plus 32 floodlit courts Tournament circuit, has already which this year will offer The most pleasing aspect of this year won \$120,000 - for slightly more than \$2m. in prize this demonstration of faith in French title. Miss Barker has tournaments with a bonus pool for it comes largely from the signed this year to play for the of \$600,000 plus a women's contract the U.S. Tennis Asso-

Barker of Paignton has won \$120,000, and Jimmy Connors (right)-the King of this Alice in Wonderland worldand the U.S. Open-march from At present, team Tennis runs strength to strength. This year's Centenary Champion-Philadelphia franchise and will play under the name "Keystones" and are sure to attract enormous attention.

At present, team Tennis runs year's Centenary Champton-from May to the middle of June ships at Wimbledon seem certain to break all records both as wimbledon it resumes from a sporting occasion and comearly July until the end of mercially. The Americans have August. This time scale over-laps with the peak of the Euro-pean season, and, in its second championships a new tennis Flushing Meadows, less than 10

tournament - will ciation signed with CBS last

# LABOUR NEWS

# Pilot's sacking halts may hit North Sea oil helicopters

5.0 BY OUR LABOUR STAFF

Toolmakers stage walk

ABOUT 1,000 toolmakers and strike at Halewood a fortnight other skilled men walked out of ago against the company's the body stamping shop at Ford stricter disciplinary procedure. Motor's Halewood car plant in Electricians on strike at the Liverpool, vesterday in support British Steel Corporation's big of ten colleagues suspended for a Port Talbot plant in South Wales day for leaving work early with—shut down 13 days are

Police warn journalists

manning a picket line outside the offices.

out at Halewood

The pilots picketed outside refused to comment last night.

Rristow's Aberdeen headquarters at Dyce Airport.

About 20 Bristow pilots, not porting the pilots, and has urged BALPA members, carried on fly the General Council of British ing to the rigs. The rest of the Shipping to help settle the company's 110 pilots operating dispute.

Dissour management man so tax learly 1979.

There have also been delays in the installation of production of British ing between a third and a half of British's oil needs.

The department said that, even will be linked by the Ninian and Brent system pipelines to the Shetlands: Brent Dunlin, Minian, Cormorant; Thistle and Wood, Mackenzie points out the Construction problems.

Heather.

The Pleastment of Energy conting the North Sea should be providing between a third and a half of British's oil needs.

The department said that, even with the construction problems. Shetlands: Brent Dunlin, Minian, Cormorant; Thistle and Wood, Mackenzie points out that the development of offsbora.

day for leaving work early with—
shut down 13 days ago—voted almost unanimously resterday to continue and intensity their suspensions, though, is a more action in support of a different serious issue. This is the skilled tials pay claim.

The craftsmen, members of they would be meeting colleagues the Amalgamated Union of at the Llanwern plant next week the Amalgamated Union of a the Llanwern plant next week affactory gate meeting on Monday support.

By RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT

BY RAY DAFTER, ENERGY CORRESPONDENT

THE FIRST tentative steps to meeting of the U.K.-Norwegian gas-gathering pipeline network offshore co-ordinating committee, when Ministers from both Governments agreed to set up a fields—Frigg, Statfjord and committee to investigate the profiled.

The two countries agreed that afactory gate meeting on Monday support.

the Amalgamated Union of at the Lianwern plant first week Engineering Workers, will hold affactory gate meeting on Monday support.

There is no chance of the continue their action:

Management said that if they continued to stay out, layoffs on the day shift so far. Plumbing Trades Union have but there had been several break downs in the body shop which not be met. The corporation could not be repaired in the has refused to give way because for the skilled workers.

The had lost the company some of the pay policy and fears that The men staged a 24-hour sait.

To Continent

The two countries agreed that their domestic offshore supply industries should be encouraged to compete for work in these cash side of the North Sea fields, with contracts awarded on each side of the North Sea fields, with contracts awarded on attempting their domestic offshore supply industries should be encouraged to compete for work in these cash side of the North Sea fields, with contracts awarded on the amen stay out, layoffs on the day shift so far. Plumbing Trades Union have but there had been several break told the men their demands can to be met. The corporation way from agreeing to pool resources, Britain and Norway also but ty yesterday's meeting between agreed to more co-operation over the series of the skilled workers. The hard lost the company some of the pay policy and fears that The men staged a 24-hour sait.

To Continent

POLICE WARNED journalists rally outside the Kettering the feasibility of building a seriously delayed by a Norwegian British pipeline network which decision late last year that a

To Continent

# **Building delays**

BY RAY DAFTER, ENERGY CORRESPONDENT

BY NICK GARNETT, LABOUR STAFF

BY NICK GARNETT, LABOUR STAFF

Sumbourgh A STRIKE by North Sea bellow on of the two siriledde types of the ground of the two siriledde types of the ground of the strike of the strik

Heather.

The Department of Energy continue that the development of offshore tested wood Mackenzie's concluproduction facilities on the Brent sions yesterday. "We do not system has been frustrated in accept that there will be a delay particular by delays to the on anything like the scale of Cormorant Field platform, their forecasts," the department which will act as the master with the company of the company The Government's more transmission unit.

**Britain and Norway** 

discuss gas system

SUNDAY—Ford shop stewards from 22 plants meet on pay policy, Coventry.

**Economic Diary** 

begins two-day visit to Washing- Secretary for Employment, Williams, Secretary for Education at invitation of President speaks at Financial Times contion, at American Chamber of Carter. EEC Foreign Ministers' ference on Industrial Relations, Commerce luncheon, Savoy Hotel. Conference, Lancaster House, Royal Lancaster House, W2. New CBI monthly council meeting. EEC Finance Ministers meet, rules in force for disclosure of Opposition expected at annual Luxembourg. Scottish TUC construction orders of 5 per meeting of Midland Bank to cent. of a company's shares. New policy of involvement in loans of payments current account and

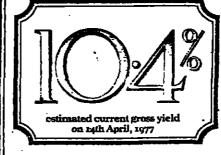
MONDAY—Mr. Roy Jenkins, Publication of Finance Bill. Mrs. energy policy. Prime Minister at County Council planning of Monday—Mr. Roy Jenkins, Margaret Thatcher returns from British Press Awards luncheon, tee meet on controversial President, European Commission, Far Eastern tour. Mr. Albert Booth, Savoy Hotel, W.C.2. Mrs. Shirley scale proposals, Kendall.

Secretary for Industry, at British Leather Federation luncheon, Hyde Park Hotel, S.W.1. Cumbria County Council planning commit-tee meet on controversial Wind-

FRIDAY—Mr. A. Wedgwood Benn, Secretary for Energy, speaks at Scottish TUC confer-ence. Mr. John Silkin, Minister registrations (Mar.): quarter figures for net acquisi-

# oil production Luxembourg. Scottish TUC con-ference opens, Rothesay. Balance of payments current account and construction orders (Feb.). overseas trade figures (Mar.). WEDNESDAY—House of Com-wages and normal weekly hours tion of financial assets, and Retail sales (Mar.). Monthly index of financial accounts and appro-TUESDAY—Parliament re- to European Assembly. President average earnings (Feb.). quarter neures for pet acquisi-TURSUAY — Parliament re- to European Assembly, President average earnings (Feb.). priation accounts of industrial assembly and appropriate the state of industrial accounts of industrial assembles after Easter recess. Carter expected to announce new THURSDAY—Mr. Eric Varley, and commercial companies. Gartmore High Income Units.

# More attractive than ever now that interest rates are falling.



A double-figure yield from an investment in equities is particularly attractive now. The reason is that interest rates elsewhere are still falling. Yet for those investing now in this Gartmore unit trust, the prospects are that the high yields will not only be maintained, but could increase as business prosperity

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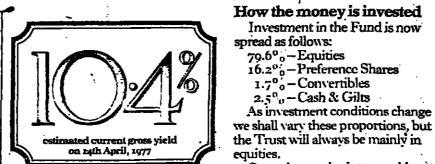
improves.

### management

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makes Gartmore High Income Trust the best performing unit trust over the two years to April 1977 (Planned Savings).

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exacting school in the world – the square mile

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equiring the units as the nonlineets) of any person(s) resident outside the U.A. of schoolsed 1 criticises. (11 your explication looked through an authorised.
depository.) SURNAME (MR. MRS. MISS)
FIRST NAME(S) IN FULL

SIGNATURE(S).

manuling a picket line outside the offices.

The rally was called by the Northamptonshire Evening Tele graph at Kettering resterday that they risked being arrested after trying to stop a newspaper, delivery van leaving the main gates.

More than 30 journalists from other parts of Britain joined their striking colleagues employed on the Evening Telegraph. The strike began over a claim to be pleyed on the Evening Telegraph. The strike began over a claim their striking colleagues employed on the Evening Telegraph. The rejoin.

British pipeline network which decision late last year that a separate accommodation should the field's second production the field's second production gas from fields in the Norwegian platform. Saudi Arabia on Tuesday and Wednesday to discuss oil and the newspapers have left the own gathering scheme, possibly Yamani, Saudi Minister of Petrobased on a spinal pipeline which leum, and other officials. The would feed gas to the Continental Department said that the visit markets.

The talks setween the ing invitation.

A new company, representing strictest in the world

State energy corporations and Development of the Anglo-Nor-private industry, is investigating wegian Statfjord Field has been

regulations with Norway's the

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# Morgan Crucible reaches record £9.55m.

DIVIDENDS ANNOUNCED

Sandeman

currency devaluation has effec-tively given Sandeman a further

this is a much smaller market for the company. With these price

rises the Portugal operation has evidently returned to profit this

year after some hefty losses in the last two years, but the main ques-

tion now is whether volume can

how the year is shaping up. The just-covered (Tvidend, yielding 9.8

Estates and

falls to

consent order putting an end to the litigation between the asso-ciation's committee and the

The company is to pay a part

**Senior** 

Eng. peak

AFTER a midway advance from

The directors said at the

interim stage that they viewed

for the first half, and £2.5m., com-pared with £1.36m., at the nine month stage, pre-tax profits of

1976   1900   1900   1900   1900   1800	Current rate of AC.		
19.5   19.5	7	33 w ks.	52
External sales 72,945 6 Carbon 33,494 2 Thermic 32,596 32,596 Acorn 9,744 Other 3,111 Trading profit 21,150 Carbon 4,202 Thermic 4,901 Acorn 1,126 Other 931 Invest, income 205 Net finance charges 1,820 Profit before tax 9,545 Tax 4,709 Net profit 4,576 Mintorities and Pf, divs. 233 Extra-ord, debuta 4,508 First interim 1,137 Second interim 1,137	•	1976	
External sales 72,945 6 Carbon 33,494 2 Thermic 32,596 32,596 Acorn 9,744 Other 3,111 Trading profit 21,150 Carbon 4,202 Thermic 4,901 Acorn 1,126 Other 931 Invest, income 205 Net finance charges 1,820 Profit before tax 9,545 Tax 4,709 Net profit 4,576 Mintorities and Pf, divs. 233 Extra-ord, debuta 4,508 First interim 1,137 Second interim 1,137		5000	
Carbon 33,494 2 Thermic 32,596 3 Acorn 9,744 Other 3,111 Trading profit 1,150 Carbon 4,202 Thermic 4,901 Acorn 531 Invest income 205 Net finance charges 1,220 Profit before tax 9,545 Tax 4,709 Net profit 4,576 Minorities and Pf, divs. 233 Extra-ord. debita 4,538 Extra-ord. debita 4,538 First interim 1,137 Second interim 8,17	External sales		
Acorn 9,744 Other 3,111 Trading profit 1,150 Carbon 4,202 Thermic 4,901 Acorn 1,126 Other 531 Invest income 505 Net finance charges 1,220 Profit befere tax 9,545 Tax 4,709 Net profit 4,576 Minorities and Pf, divs. 283 Extra-ord. debuta 4,508 First interim 1,137 Second interim 5,177			
Acorn 9,744 Other 3,111 Trading profit 1,150 Carbon 4,202 Thermic 4,901 Acorn 1,126 Other 531 Invest income 505 Net finance charges 1,220 Profit befere tax 9,545 Tax 4,709 Net profit 4,576 Minorities and Pf, divs. 283 Extra-ord. debuta 4,508 First interim 1,137 Second interim 5,177			Ĩ
Other			-
Trading profit   21,150     Carbon   4,202     Thermic   4,901     Acorn   1,126     Other   931     Invest, income   205     Net finance charges   1,829     Profit before tax   4,709     Net profit   4,576     Minorities and Pf, divs.   283     Extra-ord, debuta   4,508     First interim   1,137     Second interim   817     Second interim   817			
Carbon 4,302 Thermic 4,901 Acorn 1,126 Other 931 Invest. income 205 Net finance charges 1,320 Profit before tax 9,545 Tax 4,709 Net profit 4,536 Mintentics and Pf. divs. 283 Extra-ord. debuta 4,538 Extra-ord. debuta 4,538 First interim 1,137 Second interiza 817			
Thermic			- 1
Acorn 1.28 Other 551 Invest income 205 Net finance charges 1.220 Profit before tax 9.545 Tax 4.709 Net profit 4.536 Minoratics and Pf, divs. 231 Extra-ord. debuta 4.508 First interim 1.137 Second interim 817			
Other	Thermuc ,	4.901	
Invest income   205	Acorn	1.126	:
Net finance charges     1.20       Profit before tax     9.545       Tax     4.709       Net profit     4.826       Minorities and Pf, divs.     281       Extra-ord. debuta     45       Attributable     4.508       First interim     1.137       Second interiza     817	Other	931	
Net finance charges     1.20       Profit before tax     9.545       Tax     4.709       Net profit     4.826       Minorities and Pf, divs.     281       Extra-ord. debuta     45       Attributable     4.508       First interim     1.137       Second interiza     817	Invest. Income	205	
Profit before tax			:
Minorities and Pf. divs. 283 Extra-ord. debra 45 Attributable			į
Minorities and Pf. divs. 283 Extra-ord. debra 45 Attributable			
Minorities and Pf. divs. 283 Extra-ord. debra 45 Attributable			
E2172-ord. debute 45 Attributable 4.508 : First interim 1.137 Second interim 817			•
Attributable			
First interim 1.137 Second interim 817			
Second interim 817	Attributable		:
			1
To reserves 2,554	Second interim	817	
	To reserves	2,554	

with 1976.

Direct exports from the U.K. reported.

plus sales made by overseas subsidiaries, were 59 per cent. of 2.34p (4.2p) and the dividend is total sales, compared with 55 per cent. of 1.31p net.

total sales, compared with 30 per of 1.31p net. The tax charge comprises U.K. After tax of £144,000 (£454,000)

The directors of £states and corporation tax reduced by rethe net balance emerges at General have approved yesterlief for overseas taxes of £4.01m. £264,000 (£463,000).

The directors of £states and General have approved yesterday's announcement and "agree with the sentiments expressed." £1.04m. (£1.09m.), less grants for • comment

the depreciation provision of the second year running with a 56 per cent. drop to £408.000—over £2.4m. below the 1973 peak. A reasonable sales performance with turnover up a third and volume higher by 7½—10 per cent. was marred by a total lack of particularly those in Continental Europe, are "groping still somewhat hesitantly towards recovery."

Nevertheless optimism pervades most sectors of the markets in which Morgan trades and the year has started well, they tell members.

Morgan Crucible has finished prices. Sherry is also due to rise, the year in fine style, with profits perhaps 10 to 20 per cent., but the year in fine style, with profits 60 per cent. higher pre-tax. All divisions performed better over the year but the main boost has come from the carbon division, where profits jumped 89 per cent pre-tax. Demand for carbon brushes was particularly good, brushes was particularly good, with increased orders coming in from both the automotive and evidently holding up but the electrical industries. Growth on the carbon side eased somewhat interim before getting an idea electrical industries. Growth on the carbon side eased somewhat in the final quarter but there were marked pick-ups in both the Thermic and Acoro divi- per cent at 37½p, seems to be sions, and the group looks well set for a further profits improve-ment, of say 20 per cent. to 30 per cent. this year. This should provide a firm footing for the shares, which at 94p are on a pre of 84 and a reid of 7.9 General row

2.3134p with a second interim of able to the association, will be the same amount.

It is the Board's intention to pay an additional 0.0898p if and when, tax is reduced.

The same amount able to the association, will be association will be a comment or a difficult year for a tube and association says that terms agreed capital goods manufacturer, are as follows: There is to be a Senior Engineering has main
The same amount able to the association, will be comment to a difficult year for a tube and association says that terms agreed capital goods manufacturer, are as follows: There is to be a Senior Engineering has main
Statement Page 15

FINAL DIVIDENDS
Alginate Industries
Aquascutum & Associated Companies .....

George M. Callender .

Delta Metal

latain
Inamberialn Group
Ilayton Son & Co. (Holdings)
Clive Discount Holdings

Riccircal & Industrial Securities
Empire Stores (Bradford)
European Ferries
Andrew R. Findlay Group

G.H.P. Group
Stanley Gibbons International ....
Hawker Siddeley Group

ifestar Riggs and Hill Riggs and Hill Investments

Next week looks like being another busy one on the company news front. The list contains several big names headed by two constituences of the FT and under the recovery Eagle Star and the others include the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, Eagle Star, Burmah' Oll, Reprolle the last of the seven composites, the company to restore the divid-volved in the U.S. and therefore tules it would be possible for it is that it is not significantly in the U.K. and improving conditions and Delta Metal.

Electrical and mechanical angineering have been the power-houses at Hawker Siddeley and the the market or law to the seven fairly static. Canadia has probably dropped heavily (the third quarter figures were 70 per cent. These figures were 70 per cent. These figures in the U.S. and therefore the transportance of the provent is an information of the year can the cards of the year can the provent of the provent is the province of the year can the year figures from rationalisation, year are relatively high. Although to have been in the first that were relatively high. Although to have been the province of the year can accompose be been the province of the year can be provinced to the influx of imported to the province of the year can be provinced to the province of the year can be provinced to the influx of imported to the province of the year can be provinced to the influx of imported to the province of the year can be provinced to the province of the year can be provinced to the

1.625

Thursday

Results due next week

ay.	Godwin.	•		. •	
			Dividend (	p)*	
•	Ampounce-	Las	M	Tais	
Comparer	ment	Уcа		rear	
	đue	Int.	Final .	· Int.	
Pearson Locaman	Wednesday	1.4	5.473	1.75	
Poarson & Son	Wednesday	1.4	4.147	2.0	
larold Perry Motors	Thursday	2 01 L	1413	2.21	
rovident Life Associa of Landon	Tuesday	2 O	3 640	3.3	
Reed Executive	<b>अंध्यव्यक्त</b>	2 416	2.4193	7.0	
Reed & Smith Holdings	Thursday	9.5	0.3	1.0	
treertex Chemicals	Monday	16	2.823	1.75	
teyrolle Parsons	Morrias	NR	7.0	4.5	
tichardsons Westgarth & Co	Thursday	1.65	1.75(c) -	1.93	
loot Harvesters		Q.67	0 995	0 75	
ecurities Trust of Scotland		1.73	3.05 :	. 2.8	
cottish Mortgage & Trust		<del>0</del> .7 .	1.7	03	
outhern Constructions (Holdings)	Torsday	02	0.495	0.435	
Villiam Sindali	Thursday	_	\$.36	_	
pear & Jackson International	Tuesday	1.38	3 165	1,38	
torey Brothers	Monday	1.322	1.77	1 453-	
uniight Service Group	Wednesday	0 223	8.637	0.322	
ero-Coosulate		_	0.5	_	
Tavis & Arnold		0.363	2.0241.	0.619	
Ticentro!		NIL	Nil	0.325	
luited Carriers		0.36	1.723	0.616	
zakis	Tuesday	1875	2.33	1.875	
Vard White Group	Treeday	Nil	0.23	4.5	
Tood & Sons (Holdings)	Monday	_	0.539		
INTERIM DIVIDENDS	TT0-174-5		0.238	_	
con Berner Group	Monday	NH	XII		
British Car Auction Group	Tueblev	0.459	1.72(6)		
British Empire Securities & Genl. Trust	Monday	6.14	0.39(a)		
eter Brotherhood	Engar	1.623			
hange Wares		0 873	4.053		
very Pickering Group	Thursday	1.13	2.171		
ong & Hambly		9 375	1.378		
vm. Low		1.5	6.913		
un Life Assurance Societs		1.394 -			
ledminster		1-359 -	1.394		
Valker & Romer	Monday	0.43			
Varing & Gillow (Holdings)	Wednesday	0.43 0.938	0.85		
BLUE & GUIVE GERGINES)	TELLICOURS	u ana	9 774		

with a 23 per cent pre-tax in-crease. The reduction in borrowcurrent of sponding for sissue certainly helped, but even at the trading level profits were payment to be up from 7p to 11p per 25p share.

The directors have decided instead of proposing a final dividend so as to retain freedom to declare a second interim dividend so as to retain freedom to morease the total sum distributed by a third interim, if permitted as a result of a reduction in the rate of ACT. The third interim would be payable at the same time as the interim for the current year.

The second interim is 1974p per share making the maximum permitted 4.724p (4.295p) at the current rate of ACT.

Sixks. 2 wis. ings following the 1975 rights issue certainly helped, but even

# £1.65m. up

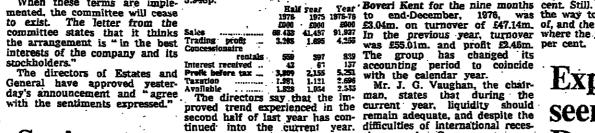
The company is to pay a part only of the plaintiffs' costs in such litigation, which have been agreed at £5,000.

CONTINUING their decline from additional director who is to be record £2.84m, for 1973, tax acceptable to the committee. This appointment will probably be tors George G. Sandeman and Co. 3.654 finished 1976 £509.000 adrift at may be required will be supported finished 1976 £509.000 adrift at may be required will be supported by the committee.

The company is to pay a part only of the plaintiffs' costs in such litigation, which have been agreed at £5,000.

The Board is to nominate an Save Discount Group for the 26 weeks to February 26, 1977, increased from £2.16m, to £3.81m. appointment will probably be made at the next annual general economic conditions continue to favour the group's methods of trading, and they expect that the committee.

The committee will supported trading, and they expect that profits for the year will show a substantial increase over last and recommends als members of a lesser percentage than the



E1.76m. to £2.21m., Senior Engineering Group finished 1976 with record pre-tax profits of £4.71m. against £3.82m. on turnover of £41.97m. compared with

Company will continue.

Recent orders have been more encouraging and throughout the company's divisions there are the feel undividend or active of which will not be rected in the accounts until 1978.

The dividend per 1975 was defined to five o ompany will continue. at December 31, 1976 were esti-Recent orders have been more mated to have a potential income



Mr. Ian Weston Smith, chairman of Morgan Crucible.

### **Brown Boveri ahead** after nine months

PRE-TAX PROFIT of Brown capital employed of under 12 per Boveri Kent for the nine months cent. Still, these figures do point to end-December, 1976, was the way to what BEK is capable £3.04m, on turnover of £47.14m, of, and the shares rose 2p to £54p, in the previous year, turnover where the yield (annualised) is 10

The directors said at the interim stage that they viewed the remainder of the year with more confidence. On the full year they state that results were very creditable in a year of severe recession in the engineering industry.

The companies budget for 1977 provides for further growth and they will make "every effort to achieve and exceed them."

With widely spread engineering interests at home and abroad and benefits to come from the recent development programmes and acquisitions, the directors seeking of the properties and acquisitions, the directors seeking of empty probability of the company will continue.

Becent of the year with more confidence. On the full year they state that results were very creditable in a year of severe recession in the engineer transmit the properties.

Law Land

Law Land Conjany says in his considered many says i Turnover
Trading profit ......
Imerest
Profit before tax .....

period of 1975, turnover showed a growth of around 14 per cent. while orders rose by slightly more, says. Mr. Vaughan. Though most of the increased sales value arose from inflation and currency changes, there was a healthy level of activity throughout the

comment

No doubt 1978 was a difficult year for instrument companies, but Brown Bover Kent has managed a 14 per cent. sales increase on an annualised basts and trading margins have improved from 7.5 per cent. to 87 per cent. Thanks a on to a reduction in interest charges from the previous for John 1978 deltas form of promption of the previous full year, and on an ent Trust for the year ended from 1979 february 28, 1977, rose from the previous full year, and on an ent Trust for the year ended remarkets, was no volume, but the association with Brown should pen form the previous growth and year prospects in the Earnings per 1359 share are should be a Boveri of Switzerland should open for profit of its main tasks as improving the Net asset value per share at a profit of its main tasks as improving the Net asset value per share at profit of the sum of the previous figures indicates a return on net. (1129).

\*\*A large for instrument companies, but the selecting margins have in the final payment the instrument and large form 18 profit return. Annualising the February 28, 1877, was 113p figures indicates a return on net. (112p).

\*\*A large for instrument companies and in an instrument page 15.

\*\*A a starcholder form 0.8 per association with the company season of the final payment the instrument and large form 0.8 per part of the profit profit return. Annualising the February 28, 1877, was 113p figures indicates a return on net. (112p).

\*\*A large for Alva Investment and Management form 0.8 per seeking their provise for the season of the final payment the instrument and large figures indicates a return on net. (112p).

\*\*A large form 0.8 per seeking their provise for the declares: "As a shareholder in a seeking their provise for the declares: "As a shareholder." The first reason of the final payment the instrument and large figures indicates a return on net. (112p).

\*\*Statement page 15.

\*\*Win. Collins\*\*

from larger contracts and more severe competition for other respective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective it is anticipated that profits will be in the region of the folling may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years, but the holding may be considerably rate of inflation and the prespective accounting years. But the holding may be considerably rate of inflation and the prespective accounting years.

A statement of source and a "gogetter" he would like to increase in working capital of see join the company's Board.

The company said yesterday position is strong accounting years. per cent of turnover, the highest Meetit proportion since 1970, but there at noon has been a substantial fall in over the past 18 months. For 1975-76, the group increased total of the two previous years after allowing for inflation, but to do so had to obtain 64 per cent of new orders in the export field. In the current year the Board is doing its utmost to improve order intake, states the chairman. There is, as yet, no sign of any significant revival in the home significant revival in the home market except for the press should be another satisfactory where new designs have year.

Expansion

Sales of uneconomic motor depots yielded profits of £348,000 With the strong recovery in the

Seen by Bronx

In his annual statement, Mr.

G. B. Crosthwaite, the chairman of Bronx Engineering Holdings, says the group should be able to maintain full production during 1975-77 and, due to the completion in the early part of completion in the early part of completion in the early part of company manufacturing pipethe year of a number of large testing and finishing equipment which accounted for a significant increase.

However, because of the lower profit margins usually earned from larger contracts and more severe competition for other severe competition for other severe competition for other several respective accounting years, but the holding may be considerably to the profits and the company's current performance and the led it is probably necessary to the deel it is probably necessary to the company and in an effort to return to the profits achieved a few years ago."

He also asks for comment on the shareholding of the Newey and Taylor pension fund. He says the 1973 accounts the fund held about 11 per cent. The forces are profits margins usually earned the profits and t

approximation of funds shows an a "go-getter" he would like to increase in working capital of see join the company's Board, 1538,200 (2348,600).

### Confidence at Thomas Robinson

Mr. T. Furness, chairman of Benson. Thomas Robinson and Son has every confidence in the group's ability to overcome the difficulties

division where new designs have proved very successful. More than ever efforts are being intensified in overseas markets where, despite severe competition, the directors feel able to win sizeable contracts.

As reported on March 23 turnover expanded from £8.51m. to £9.19m. in the year to November over rose from £5.66m. to £6.62m. was £346.201.

30, 1976, and pre-tax profits were £784,707 (£577,679).

(2.7755p)

Total during the current year will produce members are told but all the companies in the group have good emands on production are land investment Company examswered for some months ahead. As reported on March 10, turn for the last full year the figure over rose from £5.66m. to £6.62m. was £346.201.

Export and pre-tax profits were advanced from £0.66m. to £0.96m. for the half year took £62,433 11 a.m.

# Gartmore High **Income Unit offer**

Gartmore Fund Managers is scheme and a regular offering the Gartmore High In-scheme linked to a life as come Units to investors this week-contract. is to provide an above average level of income and the portfolio is split between equities (80 per is no longer regar cent.); Preference shares (16 per tive and commoditive and cash. The covering most of current estimated gross yield is 10.4 per cent. The minimum investment is £200, accumulation units are available and there is both a share exchange and a monthly savings scheme.

**UNIT TRUSTS** 

### comment

High income funds remain among the best sellers in the unit trust ine best sellers in the time trust field and have shown up well in performance so far this year in the wake of the recovery in the equity market. The prime aim of the Gartmore High Income Units is a high starting income on offer this week-end from the property of the property of the Lawson High Yield I on offer this week-end from the property of the property of the performance of the perfor future income and the fund still offers a double figure yield despite the recent fall in MLR.

### LAWSON RAW MATERIALS.

Lawson Securities is also offering hivestors this week-end the fixed-interest preference shifted-interest preferen

Investment in commodity is no longer regarded as with a wide spread of covering most of the con steady income. The Laws Materials and General I among the top performe the past 12 months, but can have periods in doldrums.

with good prospects of rises in future income and the fund still offers a double figure yield despite the recent fall in MLR. The portfolio is split to portfolio should provide not only good income growth prospects, but scope for capital growth. The fund's record since inception in March 1975 has been above average.

LAWSON RAW

### comment

# afrom BTR

**Arbuthnot High Incom** 

the trust is up by 59.2 per as against 5 per cent for

come growth prospects, but there is a 22 per cent, held in fixed in The Schlesinger Extra is a 22 per cent held in fixed interest to provide some stability. Trust is on offer from Schles
The managers are part of the Trust Managers with a migBrown Shipley merchant banking investment requirement of
group, which recently acquired This is a new fund based of
the trusts in the Oceanic stable, estimated gross starting vieand the group has total assets of
111 per cent, and will be 101
1150m. The minimum investment cent, invested in equities,
is £100.

Gomment

The Oceanic High Income Unit a quarterly basis and inva-The Occanic High Income Unit a quarterly basis and invalidate of life under Brown the Schlesinger Personal M. Shipley and the double-figure Management Selection of the Schlesinger Personal M. Management M. Management M. Management M. Management M. Management M. Management M. Ma

# Mr. Harris turns attentio

merease in working capital of see join the company's board.

The company said yesterday position is strong, and with that its management had only potential increased capacity is at noon.

See join the company's board.

The company said yesterday position is strong, and with that its management had only potential increased capacity is recently been reorganised following a report from management of an upswing in demand.

advice of its advisers, Kleinwort that the company will advice of its advisers, Kleinwort to grow and prosper.

# Lowland makes first

# in strong position

Looking to the prospects the current year, optimism no be tempered by concern over rate of inflation and the pres of an upswing in demand.

Mr. Collins is confident that The company pension fund, which was not under the company's control, had reduced its holding in Newey shares on the 1977 and beyond with confident that the company should achieve substitute that the company with the company with confident that the company should achieve substitute that the company with the company w that the company will conti

Pre-tax profit in I increased by 23 per cent. E522m. on sales 15 per contahead at £49.03m. (as reported larch 18). The dividend total a maximum permitted 4.1

(3.7735p). Total horrowings fell sligh, For the six months to March

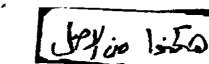
To the six months to March

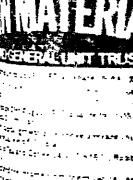
To the six months to March

To per cent. of sharcholders' furnity and the year-end stood. compared with 61 per cent.

Meeting, Glasgow, May 6

Prio 1:50





A PALE DISCOF

INTERPM &

previous year. Exports during the yes amounted to £9.92m. (£8.57m.)

In compliance with the provisions of the 1976 Companies Act, Great Universal Stores has disclosed ownership of a hold-Temple Bar

(London). GUS, however, points out that the shareholding, Waltis (F. J.)

ing of just under 10 per cent. in rival mail order group Freemans

gay April 16 ft

; comment Vestment in common to longer resolution in a bide smeat the second Owth prospert we eady income. The long the long

LAWSON HIGH YIELD

ne Lawson High Tall has offer this seed of the control of the portfolio is spin to be portfolio is see control in the per tent to the an amount of the per tent to the an amount of the per tent to a many and a recursor seed a many of a mine assurance many of the person to a mine assurance many of the person to a mine assurance many of the person to be a mine assurance many of the person to be comment ne Lauson High Tigh much higher programmers to purificate compared to state a bigher state of the compared to the compared to

igh Incom accepte looks good and been among the st. for expital period

investors reeking be

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UNICORY

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The schiedinger Ein't Fried is on offer from M. Those Manualess with a fi Trestment tedakasas and the last the المعالفة ورزاد ال e e e e e vices 1728

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930 and 19

Sintement base

Wm. Collin in strong position

The second secon

# HE WEEK'S COMPANY NEWS

Take-over bids and mergers described as an investment, has not changed since 1969 and: that there were no plans to alter the situation, The shortened post-Easter holiday week was one of the The Board of Raine Engineering Industries announced that quietest for some time in the bids and mergers field. Up until acceptances of its offer for shelfield Brick have been received Whitehouse (Geo.)

Thursday, only two fresh bids were announced both relatively in respect of 40.923 Ordinary shares and that the offer had been small. One involved the long-suffering shareholders in Tremletts, extended to April 15. dealings in which have been suspended for over four rears, the The Chelsea Hotel The Chelsea Hotel in Sinane Street has been sold by Adda

company has agreed a £2.5m. bid from a consortium which in-	International to	Rangale	Lunited	in a	£6m. c	ical.	11
cludes two Danish industrial groups and the offer comprises	<del></del> -	Value of		Price	_ ·		-
- 60p cash for each of the Tremletts Ordinary shares and 240p		bid per				· - Acc'1'c	
for the 50,000 10 per cent. Convertible Cumulative Redeemable	bld for	share**	price		£m's)**		
Preference shares held by merchant bankers Samuel Montagu.		rices in pe	nce waters	atherwi	e Indicat	ad.	
Additionally, a cash offer of 53p a share will be made for the	Aluminium Cornu.	100°5	.98	41	0.4	Brit. Aluminm	• ''
outstanding Cumulative Preference shares of Melbray, a sub-	Andre Silentbloe	50*	3258	41	4.61	BTR'	
diary of Tremletts.	Antofagasta Riwy.		221			Deltic Trust &	A
舞士を入りません こうこうこう ちょうこう はんこう しょうかい しょうしょ しょうしょう (音が)		٠ ما ١				LITIDAS. 19/	4 A
JAVI. a Canadian company, is bidding for the 324 per cent.	Assam Cons Tea	28*	2017	2017	9.34	Yule Catto —	, B
of C. H. Johnson it does not already own. Terms are 80p in	Ball & Collins	78	. 72	57	1.5	Premier Consol.	, R
eash which places a value on the offer of £390,000. It is in-	Barr & Strond	- 594	515	176	5.82		. B
Figures, that sourced enous committee to oberate as a sebatate	Batu Mateng	582 105	108	60	20.0	LYC Securities	B
company and the offer is not expected to have any effect on	Rubber			·		Berhad 13/4	- #
employment or on the range of products and service available	Batu Malang Rubber	1111	108	100	1.0	Cons. Plants	R.
to customers.	Reaver Group	40	40-	. 37	-1.0	Cli ladustris	. Ĉ
Rothschild Investment Trust's bid for Bridgewater Estates	Bridgewaler Esta.	200*	244	170		Rothschild	Ç
has run into flerce opposition from the latter's Bueld on the	Estates House	- 265+	265	262'	51.9	Invest. 19/	4 C
grounds that the 200p a share cash offer is considered inade-	Fiorest invest.	18*5		17		Dawnay Day -	
quate. Shareholders are told in the formal rejection document	FMC	. 97+"	98	SÚ	9.7	NFU Devnt.	C
that the bid from RIT, which already owns over 15 per cent.	Jekan, & Steeple	. 40*	40			Trust 26.4	4 L
of the Bridgewater equity, falls well below the asset value of	James (Maurice)	295	40 · · ·	40 77	0.81 1.2	John Rawkins 19.	. t
over 300p a share based on a revaluation of the portfolio.	Johnson (C. H.)	คือ ร	58	32	0.39	J.W.L	F
그는 살아들은 그들은 살림을 하는 수 있다는 사람들이 되었다. 그는 사람들은 사람들은 사람들이 되었다.	Judge Int.	25*	23	11		BSR —	Ţ
The NFU Development Trust has received acceptances in	Kimpher Lamson Inda	30†§ 8å*§	30 81	<u>22</u> 97	0.2 50.5	A. Guinness — Moore Corpn. 23.4	
tespect of 112 over 101 states the 1-sty til texhiriting actions	Lebong Tea	133=	130	130		Walter Duncan	* 2
*Ordinary shares, bringing its total shareholding to 58.33						& Goodricke -	- G
per cent. The offer has become unconditional as to acceptances	Morris (Herbert)	277		259	92	Davy Int. —	, H
and will remain open until April 26.	Palani Para Pints. Rand Selection	118±	115 445	120 445	1.1	Cons. Plants, 27:-	4 S.
	Reed & Mailik	324	324	281	.1.1	Rush & Tmkns —	ŭ
to the Schlesinger group by United Kingdom Property. UKP	Sheffield Brick	82	85	74	0.81	Raine Eug. 15/4	4 <u>L</u> i
is 65 per cent, controlled by Schlesinger through its holdings	Sheliabear Price	4 1004	43 105	37 95	1.35	Biwater — Toolal —	ST.
	Standard Trust	150	. 146	136		Prudnil. Assr. 22/	4 Ja
In compliance with the provisions of the 1976 Companies	Stephen (John)	4*5	5	5	0.4	Mr. Michael	M
In compliance with the everyleigns of the 2075 Companies						Kakali	Λ.

Value of Price Value
bid per Market before of bid
share\*\* price\*\* bid (£m's)\*\*\* Bidder

0 28 Midland Nthrn. All cash offer + Cash alternative. Partial bid. For capital not already held. Combined market capitalisation. Date on which scheme is expected to become operative. Based on 14/4/77. It At suspension. 13 Bid. \$§ 15/4/77.

**BROWN SHIPLEY** 

tax liability.
The premises, next door to

Brown Shipley and Co.'s head office were formerly partly occupied by the bank. They were

held on long lease from the free-holders, the Mercers Company

Agreement with the freeholder

has been reached whereby they

will grant a long lease beginning in July to a major oversees bank

surrender its leasehold interest

ment work was estimated to cost

The Secretary of State for Prices and Consumer Protection

House Investment Trust to the Monopolies and Mergers Commis-

ASSOCIATES DEALS
Hoare Govett has sold 780
Estates House assented shares at

263ip on behalf of an associate

of Estates House. Smith Keen Cutler, has purchased 3 000 BSR new shares

at 12p on behalf of associates.

date

### PRELIMINARY RESULTS

Company   Vear to   Pre-tax prolit   Earnings   Dividence   Fig.   Company	dale									Hall-Year		· Lala
Company   Vearto   Cool   Per share   P)   Per share   P)	·-			Den-tay phoid	1,0	PM INJE	Lbs.id	lann-	Company	to		
## Armhage Bros. Assoc. Biscuit Dec. 31 408 (338) 48.5 (40.5) 14.63 (13.5)  ## Adversion of Prof. Dec. 31 1,734 (1,180)  ## 1,180 (13.5)  ## 1		· · Company	1.00=10						•		(£0	00}
## Assoc. Siscuit   Dec. 31 10,189 (0,742)   10.0   10.2   2.53   (2.9)	m											A 100
19.4   Automotive Prods.   Dec. 31   8.666   (5.111)   12.9   (6.8)   1.829   (1.682)   Deviding & Willes   Dec. 31   716   (500)   18.94   Dec. 31   433   (2.513)   11.2   (8.2)   3.762   (3.411)   Bendrad Machnry,   Dec. 31   433   (2.513)   11.2   (8.2)   3.762   (3.411)   Bendrad Machnry,   Dec. 31   2.710   (1.683)   11.9   (1.603)   1.95   (2.918)   Dec. 31   2.710   (1.683)   11.9   (1.603)   1.95   (2.918)   Dec. 31   2.710   (1.683)   11.9   (2.918)   Dec. 31   2.710   (1.683)   1.95   Dec. 31   2.710   (1.692)   1.95   Dec. 31   2.710   (1.692)   1.95   Dec. 31   2.710   Dec. 31   4.90   Dec. 31   Dec. 31   Dec. 31   4.90   Dec. 31											1,/34	
## Automotive Prods Dec. 31 \$4,625 (5,111) 12.9 (6,8) 1.829 (1,663) Caplan Profile Feb. 28 302 (305) 1801 ## Beauford Group Dec. 31 34,252 (1,7065) 2.17 (11.9) 2.111 (2,329) Dowding & Mills Dec. 31 716 (306) 1804 ## Beauford Group Dec. 31 34,33 (353) 6.2 (5.1) 2.99 (2,72) Dowding & Mills Dec. 31 716 (306) 1874 ## Beauford Machury, Dec. 31 34,33 (2,593) 112 (82) 3.752 (3,111) ## Herrburger Brooks Nov. 30 90 (4) L. Beatalls Methardy Jan. 31 117 (124) ## Beatalls Methardy Jan. 31 12 (129) ## Beatalls Methardy	&	ASSOC. BISCUIL	Dec. 31	10,169 (9,742)		(10.3)	2.53					
Babeck & Wilcox Dec. 31 34,325 (17,065) 21.7 (11.9) 2.111 (2.339) 00wling & Mills Dec. 31 110 (1980) 118.4 Beaford Machnry, Dec. 31 3433 (2.593) 112 (82) 3.7525 (3.411) Herburger Brooks Nov. 30 90 (4)L Beaford Machnry, Dec. 31 34,33 (2.593) 112 (82) 3.7525 (3.411) Herburger Brooks Nov. 30 90 (4)L Beaford Machnry, Dec. 31 23,711 (11.658) 14.9 (16.01) 3.9 (2.983) 11.2 (1.984) 12.4 (2.982) 1.037 (0.981) Wm. Jacks Dec. 31 18.3 (19) 11.4 Boothorpe Hidgs. Dec. 31 23,711 (11.658) 14.9 (16.01) 3.9 (2.983) 1.0 (2.		Automotive Prods.	Dec. 31	8.966 (5.111)	12.9	(6.6)	1.829	(1.663)				
18.4   Beaford Machary   Dec. 31   433   (353)   6.2   (3.1)   2.98   (3.72)   (3.41)	- <u></u> -	Babcock & Wileox	Dec 31	34.425 (17.065)	21.7	(11.9)	2.111	(2.399)	Dowding & Mills I	Dec. 31		
18.4   Benford Machmry,   Dec. 31 3.433 (2.523)   172 (82.3)   172 (	لمخد	Beauford Groun	ilor 31	433 (353)						Ian. 31	117	(124)
Bentalis										Nov. 30	90	(4)L
Blackwood Hodge   Dec. 31 12,711 (11638) 149 (160) 3.9 (2.998)   M. P. Kent   Dec. 31 403 (502)	10/4	Rentalis	I.n 20									(19)
15/4   16.0001	·	Blackwood Hodge	1164 21	19 711 (11 659)								(502)
Bourne & Hilswith   Feb. 13   312   (399)   3.1   (4.3)   2.875   (2.975)   Monument Secs.   Sept. 30   56   (111)L   Bourdhorpe Hidgs   Dec. 31   5.447   (3.955)   5.6   (4.5)   1.468   (1.33)   Following   Feb. 13   5.447   (3.955)   5.6   (4.5)   1.468   (1.33)   Following   Feb. 13   5.447   (3.955)   5.6   (4.5)   1.468   (1.33)   Following   Feb. 13   5.447   (3.955)   5.6   (4.5)   1.468   (1.33)   Following   Feb. 13   5.447   (3.955)   5.6   (4.5)   1.468   (1.33)   Following   Feb. 13   5.447   (3.955)   5.6   (4.5)   1.468   (2.4)   2.0   (1.126)   Following   Feb. 13   744   (499)   2.6   (2.4)   2.0   (1.126)   Feb. 140   (2.26)   2.3   (1.1)   0.503   (0.56)   (1.564)   Feb. 13   1.224   (2.26)   2.3   (1.1)   0.503   (0.56)   (2.503)   (2.	13/4	H. Root	Dec 31								115	(227)L
Bowthorpe Hidgs. Dec. 31 5,447 (2,955) 3.6 (4.5) 1.46 (1.23) Photo-Verland. Oct. 31 1.124 (982) Carpets Intal. Dec. 31 3,530 (2,300) 9.5 (13.0) 5.51 (5.51) Smiths industries Jan. 29 9,538 (7.383) 18/4 Cahen (Electrical) Dec. 31 452 (421) 5.3 (5.0) 2.05 (1.126) Wade Potteries Jan. 31 225 (305) 18/4 Horace Corp. Dec. 31 440 (225) 2.3 (1.1) 0.539 (0.56) (1.126) Wade Potteries Jan. 31 225 (305) (18/4 Horace Corp. Dec. 31 440 (225) 2.3 (1.1) 0.539 (0.56) (1.126) Dividends shown net except where other consults of the property	10/4	ROTTRE & Hillsuch	E05 12					(2.875)			36	(111)L
Carpets Intnl. Dec. 31 3,530 (2,300) 9.5 (13.0) 5.51 (5.51) Smiths industries Jan. 29 9,538 (7.383) 18/4 Capen Electrical) Dec. 31 440 (498) 2.6 (2.4) 2.0 (1.126) Wade Potteries Jan. 31 225 (305) 18/4 Horace Cory Dec. 31 440 (226) 2.3 (1.1) 0.593 (0.56) (1.804) (Figures in parentheses are for correspond Dividends shown net except where other Constitution of the Co		Rowthorne Hiden		212 (238)								
Cheisonese (FMS) Dec. 31		Carnels Intal		3,441 10(303)								
18/4   Capien (Electrical)   Dec. 31   452   (421)   5.3   (3.0)   2.05   (1.884)	<b>. –</b> .		Dec. 31	744 (400)								
18.4   Horace Cory   Dec. 31   440   (226)   2.3   (1.1)   0.593   (0.56)   1.50   (0.56)	16.4	Canen (Fleetrian)	Dec. 31									-
Consil Crock Intell. Jan. 2 1,252 (556) 13.3 (47) 2.753 (2.508) Adjusted for any intervening scrip issue. 25.4 1. J. Dewhirst Jan. 14 914 (686) 7.7 (5.8) 2.105 (1.918) Paramland Electi. Dec. 31 18.804 (19.694) 10.6 (10.3) 62.7 (2.57) Dec. 31 18.804 (19.694) 10.6 (10.3) 62.7 (2.57) Dec. 31 10.1 (180) 12 (3.5) Nil (Nil) Dec. 31 10.1 (180) 13.2 (12.3) 14.66 (1.783) Dec. 31 10.1 (180) 13.2 (12.3) 13.2 (12.3) Dec. 31 10.1 (180) 13.2 (12.3) 13.2 (12.3) Dec. 31 10.1 (180) 13.2 (12.3) Dec.		Dorses Core	Dec. 31						(Figures in p	parcuinese	s are to	r correspon
Crode Intnl. Jan. 2 15,224 (9,292) 7.1 (4.1) 1,947 (1.77) extraordinary credit. ‡ Net profit. § Gross. I 1,1. Dewhirst Jan. 14 914 (856) 7.7 (3.8) 2,103 (1.913) preamland Electi. Dec. 31 19,804 (19,694) 10.6 (10.3) 6.27 (5.7) Dreamland Electi. Dec. 31 254 (515) 3.7 (6.3) 2,275 (2.068) J. Flahan Dec. 31 1017 (190) 12 (3.5) N.I. (NI) Blackwood Hodge: One-for-two. Dec. 31 1,252 (856) 25.7 (17.7) 4.062 (3.693) L. J. Dewhirst Holdings: One-for-three. Dec. 31 1,252 (856) 25.7 (17.7) 4.062 (3.693) L. J. Dewhirst Holdings: One-for-three. Dec. 31 1,252 (856) 25.7 (17.7) 4.062 (3.693) L. J. Dewhirst Holdings: One-for-three. Dec. 31 1,252 (856) 11.5 (19.4) 7.43 (8.75) Modern Engineers of Bristol (Holdings): One-for-ten. Hewden-Stuart Jan. 30 3,329 (3.034) 11.5 (11.2) 1.602 (1.43) John Mowlem: One-for-two. Dec. 31 510 (422) 9.5 (7.1) 3.009 (2.735) Supra Group: One-for-ten. Dec. 31 1,686 (1.411) 14.0 (11.3) 2.323 (2.111) Dec. 31 1,689 (1.411) 14.0 (11.3) 2.323 (2.111) Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89) Matthews Writtsn. Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89) Matthews Writtsn. Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89) Matthews Writtsn. Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89) Modern Engineers Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89) Dec. 31 1,019 (3	18/4											
26.4 I. J. Dewhirst 18.14   914   (686) 7.7   (3.8)   2.103   (1.913)   18.19.4   Dickinson Rohnen   Dec. 31   18.804 (19.684)   10.6   (10.3)   6.27   (5.7)   19.20   Dreamland Electl.   Dec. 31   254   (515)   3.7   (6.3)   2.275   (2.068)   19.21   Farm Feed   Jan. 31   161   (209)   3.9   (6.4)   3.57   (3.57)   19.21   J. Finlan   Dec. 31   1017   (190)   1.2   (3.5)   Nil   Nil   19.22   Antony Gibbs   Dec. 31   1.252   (856)   25.7   (17.7)   4.062   (3.693)   19.23   Antony Gibbs   Dec. 31   1.252   (856)   25.7   (17.7)   4.062   (3.693)   19.24   Antony Gibbs   Dec. 31   5211   (448)   2.7   (2.3)   1.966   (1.788)   19.25   I. 4686   (10.433)   11.6   (9.4)   7.43   (6.75)   19.26   Green's Econmar.   Dec. 31   1.602   (1.433)   11.6   (9.4)   7.43   (6.75)   19.27   Antony Gibbs   Dec. 31   1.602   (1.433)   11.6   (9.4)   7.43   (6.75)   19.27   Bewher-Stuart   Jan. 30   3.329   (3.034)   11.5   (11.2)   1.602   (1.43)   19.27   Antony Gibbs   Dec. 31   1.602   (1.433)   1.6   (1.41)   1.602   (1.43)   19.27   Antony Gibbs   Dec. 31   1.608   (1.820)   1.32   (1.28)   4.241   (3.855)   19.28   Jerome   Dec. 31   Jan. 2   1.229   (662)   11.2   (3.6)   2.0   (0.677)   19.29   Beackwood Hodge: One-for-two.   19.20   Blackwood Hodge: One-for-two.   19.20   Blackwood Hodge: One-for-two.   19.20   Blackwood Hodge: One-for-two.   19.20   Blackwood Hodge: One-for-two.   19.20   J. Dewhirst Holdings: One-for-two.   19.20   J. Dewhirst Holdings: One-for-two.   19.20   J. Dec. 31   J.	_							12.000	······································			crip issue.
Dickinson Rohner   Dec. 31   19,804 (19,694)   10.5   (10.3)   6.27   (5.7)   SCrip   SSUeS	00/4								extraordinary credi	t. ‡ Net	protit.	§ (iross. L
- Dreamland Electi. Dec. 31 254 (515) 3.7 (6.3) 2.275 (2.058) - Farm Feed Jan. 31 161 (209) 3.9 (6.4) 3.57 (3.57) - J. Flalan Dec. 31 1017 (190) 12 (3.5) Nil (Nil) - E. Fogarty Dec. 31 1252 (535) 25.7 (17.7) 4.062 (3.693) - L. S. Antony Gibbs Dec. 31 5212 (448) 2.7 (2.3) 1.966 (1.788) - Green's Econmust. Dec. 31 5212 (448) 2.7 (2.3) 1.966 (1.788) - Hewdern's Econmust. Dec. 31 1.626 (10,433) 11.6 (19.4) 7.43 (3.75) - Hewdern's Econmust. Jan. 30 3.329 (3.054) 11.5 (11.2) 1.602 (1.43) - 27.4 S. Jerome Dec. 31 510 (422) 9.5 (7.1) 3.009 (2.735) - Lagarge Organsta. Jan. 3 3.329 (3.054) 11.5 (11.2) 1.602 (1.43) - Lagarge Organsta. Jan. 2 1.229 (562) 11.2 (3.6) 2.0 (0.67) - Lagarge Organsta. Jan. 2 1.229 (562) 11.2 (3.6) 2.0 (0.67) - Lagarge Organsta. Dec. 31 1.019 (343) 13.8 (3.7) 8.58 (7.89) - Matthews Written Dec. 31 1.019 (343) 13.8 (3.7) 8.58 (7.89) - Matthews Written Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81) - Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81) - Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81) - Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81) - Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.541) - Down Owen Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.7777) - Down Owen Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.541) - Ruberold Jan. 2 739 (421) 3.4 (2.1) 2.041 (1.38) - 29.48 Silbalene Lbrents. Dec. 31 750 (421) 3.4 (2.1) 2.041 (1.38) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Ruberold Jan. 2 739 (421) 3.4 (2.1) 2.041 (1.38) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Ruberold Jan. 2 739 (421) 3.4 (2.1) 2.041 (1.38) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec. 31 7501 (5.404) 21.9 (17.1) 7.0 (5.541) - Portals Dec.			Dog 21						Carin lagues			
Farm Feed	48 18·4	Dreamland Floor	Dec. of						OUTIO ISSUES			
		Farm Feed							001.p .002.00			
E. Fégarty Antony Gibbs Cityawed Cityawed Cityawed Cityawed S. Jerome Dec. 31 1252 (\$556) 25.7 (\$17.7) 4.062 (3.693) Dec. 35 121 (448) 2.7 (2.3) 1.966 (1.788) Dec. 36 (1.483) 11.6 (9.4) 7.43 (5.75) Dec. 37 (4.675) 11.602 (1.433) Dec. 31 1.602		7 Visian							Blackwood Hodge	One-for-t	wo	
1. 23.4 Antony Gibbs and Glyswed and Green's Economyr. Dec. 31 5212 (448) 2.7 (2.3) 1.966 (1.788)   Dec. 31 1.626 (10.433) 11.6 (9.4) 7.43 (6.75)   Dec. 32 1.4.626 (10.433) 11.6 (12.5) 4.241 (3.855)   Dec. 31 2.194 (1.820) 13.2 (12.5) 4.241 (3.855)   Dec. 31 2.194 (1.820) 13.2 (12.5) 4.241 (3.855)   Dec. 31 510 (422) 9.5 (7.1) 3.009 (2.735)   Supra Group: One-for-ten.   Supra Group: One-for-ten.   Offers for sale, placings and if the same of the	_											
Commonstration   Comm												
Green's Econmsr. Dec. 31 2,194 (1,820) 132 (12.8) 4,241 (3,835) Modern Engineers of Bristol (Holdings): On Hewsler-Stuart Jan. 30 3,329 (3,034) 11.5 (11.2) 1,602 (1,43) John Mowlem: One-for-two, 27.4 S. Jérôme Dec. 31 510 (422) 9.5 (7.1) 3,009 (2,735) Supra Group: One-for-ten.  Lafarge Oransin. Jan. 2 1,229 (862) 11.2 (3,6) 2.0 (0,67) Lag. 2 Prov. Pstr. Dec. 31 1,019 (343) 13.8 (3.7) 8,58 (7,89) (7,89) Lag. 2 Prov. Pstr. Dec. 31 1,019 (343) 13.8 (3.7) 8,58 (7,89) Matthews Writtsn. Dec. 31 1,019 (343) 13.8 (3.7) 8,58 (7,89) Matthews Writtsn. Dec. 31 1,019 (343) 13.8 (3.7) 8,58 (7,89) Matthews Writtsn. Dec. 31 1,019 (2,432) 13.8 (2,71)		Chaney		14 696 / 10 477)					S. Jerome and Son	ıs (Holdit	igs): On	e-for-ten.
Residen-Stuart   Jan. 30   3.329   (3.034)   11.5   (11.2)   1.602   (1.43)   John Mowlem: One-for-two,   27/4   S. Jérôme   Dec. 31   510   (422)   9.5   (7.1)   3.009   (2.735)   Supra Group: One-for-ten,   Jan. 2   1.229   (662)   11.2   (3.6)   2.0   (0.67)									Modern Engineers	of Brist	ol (Holo	lings): One
27/4 S. Jérome Latarge Organsia.  18. — Let Refrigeration Dec. 31 1.769 (1.412) 1.20 (562) 11.2 (3.6) 2.0 (0.67)  18. — Let Refrigeration Dec. 31 1.769 (1.411) 14.0 (11.3) 2.323 (2.111)  15/4 Ldn. & Prov. Pstr.  15/4 Matthews Writish.  15/4 Matthews Writish.  15/4 Modern Engineers Dec. 31 1.019 (343) 13.8 (3.7) 8.68 (7.89)  15/4 Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  15/4 Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  15/4 Modern Engineers Dec. 31 1.019 (343) 13.8 (3.7) 8.68 (7.89)  15/4 Modern Engineers Dec. 31 1.019 (343) 13.8 (3.7) 8.68 (7.89)  15/4 Modern Engineers Dec. 31 1.019 (343) 13.8 (3.7) 8.68 (7.89)  15/4 Modern Engineers Dec. 31 1.019 (2328) 22.9 (14.6) 4.878 (4.434)  15/4 Modern Engineers Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.777)  15/8 Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.777)  15/8 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Modern Engineers Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.777)  15/8 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Matthews Writish.  15/4 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Matthews Writish.  15/4 Matthews Writish.  15/4 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Matthews Writish.  15/4 Matthews Writish.  15/4 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Matthews Writish.  15/4 Matthews Writish.  15/4 Matthews Writish.  15/4 Dec. 31 7.501 (5.404) 21.9 (17.9) 2.041 (1.38)  15/5 Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  15/4 Matthews Writish.	· —										•	
Lafarge Organsta. Jan. 2 1,229 (862) 11.2 (3.6) 2.0 (0.67)  ins. — Lee Refrigeration Dec. 31 1,769 (1,411) 14.0 (11.3) 2,323 (2,111)  Lee Refrigeration Dec. 31 1,019 (343) 13.8 (3.7) 8.58 (7.89)  Matthews Writtin. Dec. 31 9,193 (6,672) 23.0 (17.9) 8.848 (8.044)  — Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  Myson Group Dec. 31 1,086 (2,385) 9.0 (14.7) 3,777 (3,777)  — Owen Owen Jan. 29 2,203 (2,832) 10.0 (12.2) 2,558 (2,326)  Portals Dec. 31 7,501 (5,404) 21.9 (17.1) 7.0 (5,541)  — Ruberoid Jan. 2 739 (431) 3.4 (2.1) 2,041 (1.53)  29/4 Silkelene Lbrents, Dec. 31 775 (431) 3.4 (2.1) 2,041 (1.53)	97.0											
Ins. — Lec Refrigeration   Dec. 31   1,768   (1,411)   14.0   (11.3)   2.323   (2.111)   15.4   14.0   11.3   2.323   (2.111)   15.4   14.0   11.3   2.323   (2.111)   15.6   17.8   17.									Supra Group: One-	-ioi-len.		
15/4 Ldn. 2 Prov. Pstr. Dec. 31 1019 (343) 13.8 (3.7) 8.58 (7.89) UHCIS IVI SdlC, pidUHYS dHU II  — Matthews Wrhtsh. Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  P. 22/4 John Mowlem Dec. 31 4.251 (2.328) 22.9 (14.6) 4.878 (4.434) per cent. Redeemable Preference Stock, Mysen Group Dec. 31 1.085 (2.885) 9.0 (14.7) 3.777 (3.777)  — Owen Owen Jan. 29 2.203 (2.832) 10.0 (12.2) 2.558 (2.326)  Portals Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.341)  — Ruberoid Jan. 2 739 (421) 3.4 (2.1) 2.041 (1.38)  29/4 Silkalene Lbrents. Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)									Officer for an	da mla	ainaa	and in
- Mattnews Writtsu. Dec. 31 9.193 (6.072) 23.0 (17.9) 8.848 (8.044)  - Modern Engineers Dec. 31 319 (294) 7.7 (5.8) 2.95 (2.81)  - 22.4 John Mowlem Dec. 31 4.251 (2.328) 22.9 (14.6) 4.578 (4.434)  - Myson Group Dec. 31 1.085 (2.385) 9.0 (14.7) 3.777 (3.7777)  - Owen Owen Jan. 29 2.203 (2.832) 10.0 (12.2) 2.558 (2.326)  - Portals Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.541)  - Ruberold Jan. 2 739 (421) 3.4 (2.1) 2.041 (1.38)  - 29.4 Silkeline Lbrents. Dec. 31 775 (7777) 9.1 (8.9) 1.964 (1.785)				1 010 (343)					uners for sa	ne. viz	WHITE	anu us
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r. 22.4 John Mowlem Dec. 31 4.251 (2.328) 22.9 (14.6) 4.878 (4.434) per cent. Redeemable Preference Stock, Mysen Group Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.777) Dec. 31 1.086 (2.885) 9.0 (14.7) 3.777 (3.777) at £100 per cent. minimum price. Jan. 29 2.203 (2.832) 10.0 (12.2) 2.558 (2.326) Portals Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.541) Portals Dec. 31 7.501 (5.404) 21.9 (7.1) Portals Dec. 31 7.501 (5.404) 21.9 (7.1) Portals Dec. 31 7.501 (5.404) 21.9 (7.1) Portals D		Medern Engineers	Dec 31	310 (0,014)	77				Bristol Waterwork	s: Offer	or sale	by tender
Mesan Group Dec. 31 1,086 (2,385) 9.0 (14.7) 3.777 (3.777) at £100 per cent. minimum price.  — Owen Owen Jan. 29 2.203 (2,832) 10.0 (12.2) 2.558 (2,326)  — Portals Dec. 31 7,501 (5,404) 21.9 (17.1) 7.0 (5,541)  — Ruberoid Jan. 2 739 (431) 3.4 (2.1) 2.041 (1.53)  29/4 Silkelene Lbrents. Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)		John Mowlem										
— Owen Owen Jan. 29 2.203 (2,832) 10.0 (12.2) 2.558 (2.326) at 2100 per tent. Infinitum price.  Portals Dec. 31 7.501 (5.404) 21.9 (17.1) 7.0 (5.541) Pights ISSUES  — Ruberoid Jan. 2 739 (431) 3.4 (2.1) 2.041 (1.38)  29/4 Silkelene Lbrents. Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)	1. 22.T											
Portals Dec. 31 7:501 (5:404) 21.9 (17.1) 7.0 (5:541) Rights ISSUES  29/4 Silkelene Librents, Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)									at rion ber ci	eni. mini	num pr	ice.
— Ruberold Jan. 2 739 (431) 3.4 (2.1) 2.041 (1.38) <b>NIUIII SOUGS</b> 29/4 Silkelene Lbrents, Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)	. –		Dec 31						Diabte leave	_		
29/4 Silkeiche Lorents, Dec. 31 775 (777) 9.1 (8.9) 1.964 (1.785)	·								Kuinis Issue:	S		
2/4 Stag Furniture Dec. 31 1,565 (1,302) 18.5 (16.0) 4.304 (3.913) Lex Service Group: One-for-four at 42p each.	29 /4		Dec. 31						9	~		
BLY ORDER 1 THE LINE I TON 1 T	2:4	Star Furniture							Lex Service Groun	: One-for	four at	42n each.
	-/7				10.0	. 10.07		(0.010)		0 (01		

Dividends' Earnings\* per share (p) per share (p) •Соптраву Year to 925 (828) 432 (338) 148 (128) 2,322 (1,624) 489 (240) A. G. Stanley Dec. 31 Nov. 30 A. G. Stance,
Supra Group
Taylor Pallister
Watts Blake Brne: Dec. 31
Weeks Associates
Weeks Associates
Dec. 31
Dec. 31 1.161 (1.055)

INTERIM STATEMENTS

Company	Half-year to	PT	e-tax offt 900)	divid	erim ends* are (p)
Adwest Group Burndene Invs. Capian Profile Dowding & Mills Ellis & McHardy Herburger Brook Win. Jacks M. P. Kent Linreal Monument Sees.	Dec. 31 Dec. 31 Jan. 29 Sept. 30	1,734 237 802 716 117 90 93 403 113 56	(1,180) (206) (202) (596) (124) (4)L (19) (502) (227)L (111)L	2.5 0.5 1.5 0.495	(2.2) (0.455) (1.5) (0.45) (-) (-) (-) (-) (0.55) (Nil) (-)
Photo-Je Intni. Smiths indústries Wade Potteries	Oct. 31 Jan. 29 Jan. 31	1.124 9,538 225	(982) (7.383) (305)	2.987 0.508	(2.715) (0.462)
(Figures in	parenthese	s are fo	r correspon	ding peri	od.)

Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † Includes £28,000 extraordinary credit. ‡ Net profit. § Gross. L Loss.

### Scrip Issues

Blackwood Hodge: One-for-two. L J. Dewhirst Holdings: One-for-three. S. Jerome and Sons (Holdings): One-for-ten. Modern Engineers of Bristol (Holdings): One-for-four.

Offers for sale, placings and introductions

Bristol Waterworks: Offer for sale by tender an amount of 83 per cent. Redeemable Preference Stock, 1982 to raise £5m. at £100 per cent. minimum price.

### Rights issues

BIDS AND DEALS

# Andre Silentbloc shuns full offer from BTR

The international rubber, plassatke, acquired in January at 41p does not have a director on the tics and engineering group is a share on selling an engineer. AS Board. Mr. Owen Green, man-making a £3.2m. bid at 50p a log subsidiary to AS.

share in cash for the 73.6 per cent. of Abdre Silentbloc which it does not already own, despite received a director of Charringtons, said that the Board had not been contacted about the bid. However, Although BTR urges the commercial benefits of mercing the probably take the same stance.

3il 8%, Misc. 26 ℃.

lances in full \_\_\_\_

The Birrisys Union: The offer, which values AS at probably take the same stance AS ani-vibration and other professions minimum to allowed; a share as an institution and walf for the ducts with its own industrial professions minimum to alternative on a basis of exchange AS Board's recommendations.

Strained relations between the ing up in the UK, to resolve an institution and walf for the ducts with its own industrial professions are strained. AS share Strained relations between the ing up in the UK, to resolve an institution and other professions. our serious the final dividend of 1.06p but holder came to a head at the concerned, according to a community memory as the final dividend of 1.06p but holder came to a head at the concerned, according to a community memory mem

AND GENERAL UNIT TRUST

O Units purchased by Tist August 1977 qualify for 15th October payment. Fund now exceeds £1.1 million:

O Aim-long term capital growth plus above average income. Current estimated gross annual yield 6.5% p.a.

O Current Portfolio Tea and Coffee 24%, Tin 18 %, Refeber 14%, Gold 10%,

On any rane, 20 %. The price of units and the income from them can fall as well as rise. Gains

The price of units and the innotes from them can fall as well as rise. Gains are not necessarily achieved in the short term.

A wider range trustee access a sintensed by the Department of Trade, A.5.; setal charge is included in the price; An around fee of Inf. pair VAI is deducted from gross income. 1. In commutant to agents. This see Cydeotale Bank Ltd. [Phember of Patiend Bank Group! Managers: Lawson Securities Ltd. 63 George Street: Emburgh B-12 (IG. Tel. 031-226 991). Registered in Edinburgh 55135. During an offer, only may be bought or sold daily-otherwise speckly on Mondays. Settlement for unus sold follows within a few days.

FIXED PRICE OFFER UNTIL WED APR 27:1977 (ORDING) MICE FLOWER

Income Units 32.00Accumulation Units 34.00

To Lawson Securioes Ltd FREEPOST, Edinburgh 8-12 0DB (no stamp required)
or Tel; 031-226 3911 (5 lines 24 hour Anaphone)

For accumulation units mark X

For accumulation units mark X

For share auchange and unit-lanked savings plan details; plans mark X

[In this details plans of mark X

July 200 — For share auchange and unit-lanked savings plan details; plans of mark X

July details plans of ma

on certainly seems to have struck the right note with the Lawson Raw Material

eral Fund for it is in the top ten of the 12 month uset trust performers."

@ Income units up 28%, FT all share index up 6%.

made in Convertible Loan stock, their holding would now be equi-valent to 98p a share, compared with 41p in the market before

with 41p in the market before
resterday's announcement.
Hill Samuel is acting for BTR. as in 1971, and Mr. Charles Ball, the capital of Silver Grid as in 1971, and Mr. Charles Ball, the capital of Silver Grid all the capital of Silver Grid been cut by more than £1m. and with Barclays Merchant Bank, is again advising AS.

MORGAN-GRAMPIAN
Morgan-Grampian has agreed

MILLIAN Associated Restaurants intends turnround in the group's Harris division, where labour costs have been cut by more than £1m. and any and production rational ised, is the key factor in this improvement. Of the future Mr. Clarfelt says that the "road ahead is likely to prove difficult"

Board's head, it was also told, Longman.
then we would use all the Net assets to be transferred are Weapons that are at our disposal" added Mr. Ball.

disposal added Mr. Ball.

WILLIAMS HUDSON

Acceptances and confirmations of acceptances already given ments demand it I am sure that bring about 15 per cent. of per cent. it is announced, and the shares, with institutions holding about 15 per cent. BTR's In view of this level of acceptances of NFU. Trust, has not taken part strategic 26.4 per cent. stake has ance, Argo wishes to provide the always been a prop for Silenthloc remaining small minority with has brought the shares into new offer and has decided to keep its visors to NFU, has also abstained the offer open for a further limited

WILLIAMS HUDSON

Mr. Clarfelt adds that "in the longer term, if future requirements demand it I am sure that shareholders will support the continued growth of FMC."

Mr. David Darbishire, chairman of FMC, who is also a director of NFU Trust, has not taken part in the voting by FMC's Board. Also Mr. C. B. B. Beauman, a director of Guinness Mahon, ad-bas brought the shares into new offer and has decided to keep its visors to NFU, has also abstained. The arithmetic shows that is 9.7 and the offer about a tenth above net asset value as at the ast year end; Based on market Scottish Amicable Life Assur-prices, the share swop could well ance holds 187,000 Lowland be in the region of one BTR for Drapery Ordinary shares (9.5 per met per share. Meanwhile, the Rothschild Investment Trust market seems to be signalling a has increased its holding in MARLEY higher bid from BTR, for Silent-Esperanza Trade and Transport Market has acquired for cash blog shares were up 11p yester- by 15,000 shares to 1,929,010 (16.7 F. McNeill and Company, roofing that the Silent-Esperanza Trade and Transport Market has acquired for cash blog shares were up 11p yester- by 15,000 shares to 1,929,010 (16.7 F. McNeill and Company, roofing bloc shares were up 11p vester-day to 52p. BTR, down 6p to 1915, may offer more cash but it will suffer more than marginal parnings dilution if it offers more than a 1:4 share swop.

# BSR paying nearly £4m. for Canadian distributor

FMC BOARD WILL

The Board of FMC, as expected,

does not intend to acept the 97p a share cash offer made by NFU

Development Trust in respect of its own holdings. It "recognises

the sale of its holding by rival bidders Thomas Borthwick whose

higher offer was turned down by both the Trust and the FMC

is likely to prove difficult.

The financial demands on

FMC for modernisation, expansion and the finance of working capital are heavy and will continue to be so, but the necessary support for our immediate re-

quirements has already been

NFU Trust now has a 56.33 per accounts ment wor

NOT ACCEPT

**NFU OFFER** 

interest in (Leicester)

that some shareholders may wish and Brown Shipley Holdings will to take this opportunity to realise surrender its leasehold interest

to take this opportunity to realise their investment, but hopes that their investment, but hopes that the majority will retain their the leasehold interest was shared in FMC. The leasehold interest was valued at £1,411,000 in the last NFU Trust now has a 56.33 per accounts and current refurbish-

Referring to the FMC forecast has decided not to refer the proof pre-lax profits in excess of posed merger between Commer-£3m, this year against £918.000, cial Union Assurance and Estates Mr. Jack Clarfelt, deputy chair House Investment Trust to the

BSR, a leading manufacturer par cent.) and Guinness Peat felt, manufacturers of Barking, record changer and record Group has increased its holding Essex. player mechanisms, is to acquire by 15,000 shares to 2,419,629 (20.9 · Mr. R. A. Aisher and Mr. J. L. the Keron Trading Company of per cent.).

Canada, whose principal asset is As. a result of a purchase of the Board, joining Mr. J. E. B. Musimart of Canada, for a consideration of SCE.8m. (£3.7m.).

Musimart is engaged in the 332,965 shares sideration of \$C6.6m. (£3.7m.). Jorehaut Holdings now holds
Musimart is engaged in the 332,965 shares.
distribution of record changers, Stainborough Securities now record players, records and other has a allied products both for BSR and 450,000 has a beneficial interest in 430,000 Richards (Leicester) SELLS LEASE shares (22.5 per cent.).

Mr. P. H. Chalk, a director of sold its leasehold interest in No. Laganvale Estate, has disposed of 4, Moorgate, London, EC2. for 100,000 shares, and Mr. W. S. 23.6m. cash, a book profit of Mills (director) has acquired around film, before an unspecified tax liability. other manufacturers.

1976 amounted to about £1.4m. Book assets were some £3m.

### JAMES WARREN

James Warren and Company is in negotiation for the sale, subject to the approval of shareholders and loan stockholders, of 75 per cent, of Dairy Tops Group, its dairy products manufactur-ing division, to Borden Inc. of New York and 25 per cent. to a company owned by Mr. A. Record, Mr. L. Record, and Mr. A. M. C.

The market responded to our street offer by marking up AS shares BTR interpreted as a reduction the cosh value of the bid.

Comment the cash value of the bid.

Although the directors of AS BTR also defeated a proposal the proposal that the proposal the proposal that the bid news, BTR is act. Christopher Whitehorn, chalman to meet profit forecasts made directors of James and the precing of the profit forecasts made the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made directors of James and the previous bid when AS failed to meet profit forecasts made the previous bid when AS failed to meet profit forecasts made to meet profit forecasts made the previous bid when AS failed to meet profit forecasts made to meet profit forecasts made the previous bid when AS failed to meet profit forecasts made to meet profit forecasts made the previous bid when AS failed to meet profit forecasts made the previous bid when AS failed to meet profit forecasts made to meet profit forecasts m

### ASSOCIATED RESTAURANTS

Mr. Ball said yesterday that Morgan-Grampian has agreed BTR was told, following its to purchase for cash, the monthly sporoach, that AS would not medical journal The Practitioner accept an offer on those terms, from Longman Group—a wholly-if BTR was to go over the owned subsidiary of Pearson

valued at some £170,000.

bighs. The arithmetic shows that offer open for a further limited on the 50p cash bid the exit p/e period.

### SHARE STAKES

every four Silentbloc shares and cent.).

The purchase four silentbloc would consolidated Gold Fields has John Shaw (Railfax). The purhave to raise its 1977 dividends increased its holding in British chase includes the shop at George Tay. 29 per cent. to match the Borneo Petroleum by 20,000 Street, Halifax and some 1,700 equivalent of BTR's forecast 9 to shares to 1,188,500.

TURNOVER

Investment

PROFIT after taxation, minority interests and transfer from

development properties

EARNINGS per 20p Ordinary

ORDINARY DIVIDEND per share for the year

COST OF ORDINARY DIVIDENDS

payable on 34.693,819 ordin-

20p shares (1975 on

properties can be anticipated when fully let.

lower than aggregate independent valuation.

(1975 £375,000) relating to

Trading

Share

32,689,174)

Investment

PROPERTIES

Trading

UNDISTRIBUTED PROFITS

carried forward

THE LAW LAND COMPANY LIMITED

GROUP'S BUSINESS-Investment in and development of real

subsidiary interest in property trading.

property in United Kingdom, Australia and Belgium with

REDIFFUSION
Rediffusion (Yorkshire)—a subsidiary of Rediffusion Ltd.—has acquired the radio and television

425.215

1.21p

2 317p

803,857

671.426

52,611,870

8,918,637

Investment properties were independently valued during

Trading properties are stated at aggregate cost, which is

the year resulting in a net surplus of £430,119 credited to

capital reserve after writing down £5.3 million on undeveloped sites and £5.6 million on completed but substantially unlet properties. A significant improvement in the value of these

REGISTERED OFFICE

Breftenham House, Lancaster Place, London, WCZE 7EP.

1975

4,348,662

1,028,530

803,188

3.03p

2·317p

757,408

1,062,328

8.582.493

£

### Brit. Sidac recovers

THE RECOVERY continues at transparent cellulose film makers British Sidac with a pre-tax profit in the second half of 1976

34.300 2.719 1,210 477 923 1,853 832 Sales
Trading profit
Depreciation
Interest
Share assoc.
Profit before tax
Tassition
Net profit

\* Loss. \* Credit.

sidiary of UCB Investments, will again not be paying an Ordinary

The company, which is a sub

### BLANTYRE TEA **ACCOUNTS**

of £1.2m. against a loss of It is now boped that the £376 000, giving the company accounts of Blantyre Tea Hold-£1.85m. for the year compared ings for the period ended Sepwith a loss of £1.2m.

1. \*\*The period of £1.2m\*\*

2. \*\*The period of £1.2m\*\*

2. \*\*The period of £1.2m\*\*

3. \*\*The period of £1.2m\*\*

3. \*\*The period of £1.2m\*\*

4. \*\*The period of £1.2m\*\*

3. \*\*The period of £1.2m\*\*

4. \*\*The period of £1.2m\*\*

5. \*\*The period of £1.2m\*\*

5. \*\*The period of £1.2m\*\*

6. \*\*The period of £1.2m\*\*

7. \*\*The period of £1.2m\*\*

7. \* during the latter half of next month.

£000 25.\$10 The directors state that the accounts were held up pending clarification of dividend restraint and because of the uncertainty regarding remittances from Malawi, but this has now been resolved and phased remittances are being received.

### Have you really considered taking an **INVESTMENT NEWSLETTER?**

### Try 'FORESIGHT' Today

in today's market the Private Investor really does need well researched, sound information, before committing hard earned money to the stockmarket. Now in our eighth successful year every fortnight we carefully analyse (for subscribers only) all the aspects of a sound, medium sized company, where the shares offer exciting potential for profit. 1977 will continue the stockmarket 'boom but not all shares will go up. Foresight will help you to select those that will. Send for a free copy and see

### **NEW INVESTORS**

If you are a New Investor, ask for our "Guide to Investment" letter which explains clearly all the financial terms, how to buy and sell shares, and what to look for in the financial columns

To: "FOR	ESIG	— — ·	<u>-</u> 30 jame:	— — — s Street	t, Oxfo	rd Stre	et, L	ondon, V	V.1.
Name:		•							
Address:									
Please sond	-								

# High Yield Offer from Brown Shipley.

Here's an investment to take some of the sting out of inflation as it affects you - with prospects of growing income and capital appreciation. Oceanic High Income - now under new management – is a well-established Unit Trust valued at C3.9 million, its unitholders are 15,000 strong. And here are four strong reasons for you to join them.

1. High Yield

The long term management objective for Oceanic High Income is to maintain a reasonable and responsible level of high 2. Experienced Management

Brown, Shipley & Co. 1.id -one of the principal Merchant Banks in the City of London - was founded in 1810. Today the Brown Shipley Group, with total assets of CI50 million provides investment management, insurance broking and

hanking facilities on an international scale. And among these services. Brown Shipley Fund Management Limited are now the appointed fund managers for Oceanie. They bring investment expertise, a new stability and a forward-looking policy to Oceanii. High Income as well as to the other Unit Trusts in the Occamic stable. 3. Good Growth Prospects

Over the last 18 months. Oceanic High Income's track-record for capital growth has been satisfactory. At the same time the caution with which the new management company has balanced the present portfolin — together with their declared policy of constantly improving the underlying shares — means that the prospects for capital growth in the long-term remain

4. Wide Spread for Protection The investments in the portfolio are spread across a wide range of commercial and industrial companies.

achieve growing income and capital appreciation — and about 22% in fixed interest shares, for steady income. In the light of the improving trend in the national economy and the accompanying renewal of husiness confidence generally, the Managers believe that now is a good time to myest in what should be regarded as a long-term holding. Remember that the price of units and the income from them may go down as well as up.

The bulk of the portfolio is in copities, with their potential to

Ease to Bay: To buy unity, complete this application form and send it with your remutance to Brown Shipley Fund Management Limited. Your application will not be a knowledged but your certificate will be deep on her depth of whim 28 does of recorps of application. Commission of Parawill be paid to recognised agents.

Easy to Self: You may self units at any time by signing the back of your certainabe, understing the number of units you wish to self, and returning it to the Managers. Settlement will be made within seven lear day - after receipt of the certificate.



High Income Unit Trust

Offer of Units at the price ruling on receipt of application Price on Thursday, 14th April 1977 was 24.8p xd to give an estimated current gross yield of £10.6% per annum. General Information

General Information
The Trust: Unearm: High Income Unit Trust is a United Kingdom unit trust attilioused by the Secretary of State for Trade. It is a Wider-Range Investment under the Trustee Investment Act 1961. Income: The income net of tax at the basic rate is pold bull yearly on the isst of May and Ist of November of each year. The first distribution under the offer will be made on 1st November 1977. Income can be cantendatically re-invested.

May agreement Chargest Americal Charges of State included in the Having can be anomalicant re-investigation of 5° as included in the offered prace of the units. A half-scarle charge of 5° as included in the offered prace of the units. A half-scarle charge of 5° links of 1°s, plus I have a harmest order administration expenses, commission and least these charges over administration expenses, commission and least 10° and 10°

Prices: The Trust is valued daily, and the offered price and yield of units are quoted in the Press.

Managers: Brown Shipley Fund Management Limited, Founders Court, Loubbury, London 18/28 FHL, Member of the Unit Trust

Seventarius, P. H. Dunn, L.L. R., F. C. A. Chairman, M. W. Delmar-Morgan, J. A. Higubotham, F.C., A. E. C. Marsden, D. L., J. P., T. M. Trowell, M. A. Trustee & Registrar: The Royal Bank of Scotland Ltd.

### Application Form = = To: BROWN SHIPLEY FUND

MANAGEMENT I.LMITED.
Franders Court, Lothbury, London ECIR 7HE. (Representative Representational violation) Document of manner Tack box in the for details of Savings Plan

I We declare that Lan) we are over 18 and not resident coincide the United Fungdom or the other Scheduled Territories and that Lam) we are not acquiring the units as the nomines of an operator's readent outside those Lerritories. It you are mable to make this declaration is spould be deleted and the form fodged through your bank, stockbroker of adjustors.

If there are joint applicants, all must sign and attach names.

BLOCK LETTERS TELASE

More recognition be repropried, but a country designated with their minutes will be marry and through the relative corrections. It can be proposed to the prop PURCHALEUSE

First names in full -.

# KWIK SAVE DISCOUNT GROUP LIMITED

##23FT18477

INTERIM STATEMENT The Directors are pleased to announce the unaudited figures for the 26 weeks ended .26th February 1977 as follows:

	26 weeks 28 weeks 10 10 10 26.2.77 28.2.76 (unaudited) (unaudited) £000 £000	52 weeks to 30.8.76 £'000
Seles  Net Trading Profit Concessionaire Rentals Net Interest received	3,208 1,686 539 387 42 63	91,937 4,255 859 157
Net Profit before Tax Less Provision for Taxation	3,809 2,155 1,981 1,121	5.251 2,696
Available for Distribution	1,828 1,034	2,555

The improved trend experienced in the second half of last year has continued into the The improved trend experienced in the second half of that year has continued into the current year and both sales and net profits showed a substantial increase over the first half of the previous year. Although a large part of the sales increase of 65% was due to new store openings, it is encouraging to report that there was an increase in volume, in excess of the rate of inflation, in most of the existing stores. Trading margins at 4.69% were closely in line with the average of 4.63% achieved over the last financial year. Current economic conditions continue to favour Kwik Save's methods of trading and the Directors expect that profits for the year will show a substantial increase over those for the previous year although probably of a largest percentage than the first balk transparent. the previous year although probably of a lesser percentage than the first half increase. In the first half year the Group have opened 16 new stores bringing the total to 108 and the Directors anticipate increasing the total to 124 by the end of the financial year. The Directors have declared an interim dividend of 1.5p (1.364p), per share on the Ordinary shares of 10p each payable on 1st July 1977 to shareholders on the register on the 37th Way 1977.

Reynolds Metals. Reynolds R. J.... Rich son Merrell.

Royal Outch.... Russ Togs...... Ryder Systems

Sea Containers..

See Containers
Seagram
Searie (G.D.)
Sears Moebuck
SHD(O
Shell Oil
Shell Transport
Signal
Signal
Signal
Signode Corp
Simplicity Pat
Singet
Sminget
Smith Kline
Smith Kline

ARCO .....i

Investment premium be

\$2.60 per £1-120;% (L

CANADA

Ford Motor Can. Genstar Giant Ye'lwknife Guif Oil Canada..!

I.A.C. ......

Royal Trust..... hell Canada....

TOKYOT

April 15

BY OUR WALL STREET CORRESPONDENT

PRICES GENERALLY held firm an increased dividend and sharply on Wall Street to-day, although higher quarterly earnings.

The close was below the best.

Cooper Tire Rubber rose \$1 to BIC rose Frs.\$ to 738 on sharply to 738 on sha the close was below the best.

The Dow Jones Industrial \$46 on first quarter earnings of Average finished 0.76 up at 947.76, \$1.13 (43 cents) a share.

The week, while the NYSE All Common Index, at \$54.94, rose 2 cents on the day and \$1.48 on the week But the trading volume dropped 10.26m, shares to 20.23m.

Some early calling issues mamy easier.

BIC rose Fig. 5 to 738 on sharply in fairly active.

BIC rose Fig. 5 to 738 on sharply in fairly active.

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BIC rose Fig. 5 to 738 on sharply in fairly active.

Serman and Dutch issues better.

Serman and Dutch issues bett

Some early selling quickly OTHER MARKETS abated, however, and the market rebounded shortly after President Carter detailed his Anti-Inflation Package

Carter's overall plan held few Canadian Stock Markets gained surprises for Wall Street and, further ground in light trading

		-	4
	Stocks	Closing	01
_	t aded	price	da
City Investing		141	+
Ford Motor	283,400	363	÷
Philadelphia Elec	215.100	191	+
Westinghouse Elec	229,900	20	+
First Charter Fig	221,900	191	_
General Motors .	188,200	€6÷	_
Digital Equipment	174,600	:194	_
Central/South West	135.900	166	+
Sony	138.610	10	
Matrel	135,700	62	4

NEW YORK -DOW JONES

Trading vol. 20.280 50.498 21,800 25,750 17,650 17,250

Apr. Apr. Apr. Apr. Apr. Apr. Apr. 15 14 13 12 11 7

10.41

· 7.68

Basis of Index changed from July L

ACROSS

10 Ensign in league with sailor

12 A right boy for crime (5)

caught (5)
23 Put by student to help a team

(4, 5) 25 Liberal sort who looks well

in print (5 4)
26 Georgia and Edward kept in 27 Ship that could give me a rest 28 Point to listener arriving by

DOWN

1 Where the struggle goes on

2 Coxswain taking part in Shaw play (5, 4)
3 Just weighed like the anchor

SOLUTION AND WINNERS

OF PUZZLE No. 3,351

last Saturday's prize puzzle:—

Roxburghshire, TD6 958.

Vale, Guernsey, C.L.

making a journey (5) 4 Point to jest intended to be heard in gear (9).

clipper (7)

Sweet affectionate worker (7) 9 Fantastic proceeding of a South African (5)

1 Play on words (7)

STANDARD AND POORS

Indices

947.76 847.00 868.18 867.18 824.10 918.68 998.75 914.70 91.26 91.55 91.07 91.83 90.85 90.85 93.57 254.42 254.17 230.86 229.69 226.70 224.00 257.52

(3/1) (25/2) 108.83 108.93 108.15 109.06 107.11 107.07 111.87 194.97 (25/1) (25/2)

\*Industrials 112.17 112.15 111.28 111.50 199.88 199.27 118.92 198.72 154.54 55.2 (5/1) (6/4) (11/1/75) (30/6/32) †Composite 101.84 101.00 100.18 100.15 98.88 98.36 107.00 97.91 125.35 4.48 (5/1) (6/4) (11/1/75) (1/6/32)

F.T. CROSSWORD PUZZLE No. 3,356

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

10.21

April 8 ; Apr. 1 Mar. 20 | Year ago impprox.)

among other things, included a down 2.3 per cent, in February push for a balanced Federal from January, plus raising Call Budget by 1981, a goal to cut in Money rate k per cent. to 91 per flation by 2 per cent. by 1979, cent. But report indicated French incentives for business and a push Industrialists intend to spend 12 or Tax Reform.

per cent. more on investment in UOP moved up \$\} to \$16\}, on 1977 than last year.

**NEW YORK** 

Bendix Benguet Cons 'B' Bethlehem Steel Black & Decker...

Brit. Pet. ADR.... Brockway Glass... Brunswick Bucyrus Erie..... Budd....

bemical Bk. Ni

Columbia Gaa.... Columbia Piet.... Com. lusCo.utAm Combustion Eng Combustion Eq... C'm'w'th Edison

German and Dutch issues better. Americans slipped on profittaking as did Gold Mines.

BRUSSELS—Slightly higher in moderate trading.

SPAIN—Market recovered its Allegheny Lud...

SPAIN—Market recovered its Allegheny Fower.

SPAIN—Market recovered its Allegheny Fower.

At lead and Losed one point Up on the year's low at 89.40. Banks Allie Stores...

Allie Obsiners...

THE AMERICAN SE Market
All Value Index shed 0.09 to 112.50,
rose reducing its gain on the week to 1 on 2.07.

Italian

OTHER MARKETS

arket
Presi

OTHER MARKETS

arket
Presi

Italian

OTHER MARKETS

arket
Presi

Italian

OTHER MARKETS

All Value Index shed 0.09 to 112.50,
Steels better, Non-Ferrous
Metals, higher, Chemicals, mixed,
Holdings, better, Oils improved.

All Value Index seaker, Dutch shares
Steels better, Oils improved.

Canada higher

Canada higher

Canada stock Markets gained
and,
Tuther ground in light trading,
South Africans weaker, Germans
Ittle changed.

Amsternal Market State Leans eased.
Change rose 2.0 to 1,133.2, Golds -0.2 to
So on 1,077.5, Utilities 0.44 to 149.28,
Sa ganks 1.56 to 22,115 and Papers
State Leans eased.

Change rose 2.0 to 1,133.2, Golds -0.2 to
So on 1,077.5, Utilities 0.44 to 149.28,
State Leans eased.

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So on 1,077.5, Utilities 0.44 to 149.28,
State Leans eased.

Change rose 2.0 to 1,133.0 to 10 state of 1,00 state of 1,00 state of 1,00 sta

its Chiasso branch.

Insurances very steady in dull trading, Industrials rose slightly.

Dollar stocks irregularly lower, Dutch Internationals very steady, Germans improved slightly.

OSLO—Industrials and Shippings quiet, Insurances eased.

over Wage/Price Freeze Impasse.

Uraniums particularly firm on tradium of favourable second report from Fox Commission on Uranium Mining and Development. Old Mues rose 13 cents to \$A2, and Kathleen 9 cents to \$A1.13.

						****	
Y.Y.	.E. A	LL C	DMMO			Rises and Falls	April 15
100	[ Ann	Ann	1 Arm.	19		lesnes Traded—1,905	լъ_750
15	14	13	12	· High	Low		Sante -463
54.94	54.92	54.45	54.41	57.07 (4/1)	63.28 (6/4)	Ne≉ Highs 78 • Ne	rπ Loπs30
					•		

	Apr. Apr.		Apr. A	ا . ـ ـ ا	1977			
CONTREAL	Apr. 15	14	13	Apr.	19.1	gh	L	·w
		181.10 179.34			186.47 182.73	(17/3) (16)31	175.34 175.20	(2]/1; (2]/1;
ORONTO Composite	1015.7	10 12.0	1008.5	1008.9	1032.5	(16/3)	#92.Ú	(18:1)
OHANNESBURG Gold Industrials		188.7   168.5		165.5 (76.6	182.3	ती:के (रिमे	146.9 188.5	(1;2) (28/3)

			April Pre	.   1977   1977     High Low
i. : j.åj	orli Pre 1977 15 vious High	107.7	(p) 89.40 88.3 (q) 400.01 402.8	1 (02.57 52.34 (1/5) (14/4) 8 416.68 559.10
	5.80 434.72 447.3 (17/1	1 (16/2)	d (r) 294.7 294.7	(22:31 (4/2) 1 294.7 280.5 (15:41 (3/8)
Belgium (b) 93	5.74 94.63 99.1	8 92.61 ——		
Denmark (d) 107	· inni	20/20 Indices 5 98.96 100 ex	s and base dates acept NYSE A	Common—
France (e)	19.9 49.8 68.4	47.6 800-1.089.	dards and Poors— the last-named ley All Ord.	based on 1970.1
Germany (/) 76	0.1 753.8 760.	1 712 0 31/12/63.		BE 1/1/78
Holland (g) 8	37.6 87.4 87.1 15.4	6 81.2 December	er, 1933. (g) / _ 1970. (h) Han	msterdam _ in-
Hongkong (4)	i.66 . 434.40 : 447.ji	8 415.40 81/7/84	(k) Milan 2/1/1 : 4/1/68. (n) Stra	73. (m) Tokyo lits Times 1986.
Italy (k) 6	. (3)1	) (1914)   INGNSTTI:	rid SE \$1/12/76. als 1/1/58. 17) \$4	(qı Stockholm Has Bank Corp.
	.26 374.28 383.7	9 364.70 31/12/38.	(u) Unavailable - 400 Industrials	e. ! Excludiox L 7 400 fods
Singapore (a 247	1.91 248.27 260.2	247.39 49 Urilli (30:8) (c) Close	ies, 40 Finance at	

RACING

BY DARE WIGAN

# Tachypous on trial for Newmarket

(5) 8 Thanks Henry and George for 11 Disappointed musical contractor with large juvenile following (5)

the parting durable (4, 5)

16 Deceivers of more than one watchman (3-6) 12 A right boy for example to waterman (3-0)
13 Junction every one uses for 17 Tradesman dismissed mechatrain (5)
15 Unrest one shatters in confi18 Rash complaint (7) dence (5, 4)

18 Rash complaint (7)

18 Officer split asunder by prob
20 Advocate of quiet editorial

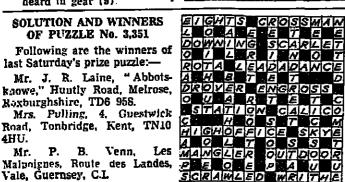
19 Diminution of the French 22 Clear out Poland's capital ram (3, 2)
21 Jelly made from snake one caught (5)
22 Corner that could help hang Leeds United (5)

5 Father has change of air

putting man in order (5) 6 Iron plane that could be

7 Collect suitable for a service

SOLUTION TO PUZZLE No. 3,355



Minstrel for favouritism at New ance.

Minstrel for favouritism at New ance.

By all accounts, Tachypous is fit enough to do himself justice.

His form in the William Hill Middle Park Stakes at New Liverpool triumph by winning market last October was superior the Scottish Grand National. Liverpool triumph by winning opponents of this afternoon. I him, and his trainer is emphatic shall be disappointed if he does not win.

Except for his last race, run in bog-like conditions at Baden-hope that I am proved wrong. I Baden in September, Orange Bay fear that he may have to play had a grand record last season. Second fiddle to Our Edition.

SPAIN 

In spite of the important races many libits, the eyes of many libits, the eyes of many libits, the eyes of many libits, at Newbury, the eyes of many libits, the eyes of many libits, at Newbury, the eyes of many libits, at Newbury, the eyes of many libits, at Newbury, the eyes of many libits, the eyes of many libits, at Newbury, the eyes of many libits, at Ne Grupo Velazquez (490) 195 ilidrola 95 lberduero 197

ASIMBO	147	71	ioritaria		194		•
Bauco Lopez Quesada.		_	Glarra		229	+	
Ranco Bilbar	499	+ 9	Penerelas Regnic	4a5	118	+	
Banco Atlantico (1.990)	342	_	Perteliber		190	_	
Banco Contral	480	+ 7	Petroleos		284	+	٠.
Banco Exterior	484	· <u>-</u>	Sattin Papalera		137		_
Banco General	426	_	Suisce		63	_	1
Banco Granada (1.000)	260	_	Sogefisa		146		_
Barco Hispano	216	+ 6	Telefonica		115	+	8.7
Baseo Operico	349	T .	Torras Hosteneh		147	4	
	242 242		Tubaces		294	÷	
Banco Ind. Cat. (1,000)			Union Elec			÷	
Banco Occidental	221	+ 4	Cartell Gage		94	_	
Banco Popular	332	+12	Urbis		125 , -		9.3
Banco Santander (530)	478		BRAZIL				
Banco Urquijo (1.000).	380	+12			••.		
Banco Vizcaya	330 xr			Price		N:E	ď
Banco Zuragozano	433	+14	A:3 74	rnce	700	~	
Pankonton	205	- 2	April 14	Cruz	I -	Gruz	, ,
Banus Andalucia	253	_					
Biboock Wilcox	60	- 1	Banco Brazh PP.	4.27	39.0+	0.18	4.
CIC	265	- ŝ	Helgo Mineira (12)	3.23	+0.67	8,14	4.3
	412		Brahma PP	1.b3	-0.02	0.15	5.
Dragados		+ 3	Diens santes OP.	107	-0.65	0.15	14.
Inmobatuf	129		Jarta Amer. UP.	3 07	0.06	2.20	B.
E. L Aragonesas	- 23	+ 125	Petrobas PP	J.41	+0.04	4 11	-
Espanola Zinc	131	_	Samuel OP	2.00	+0.85	8 17	12.
Exp). Rio Tunto	347	+ 0.50	Transfer OF	3.45	+44.00	1.10	
Feesa (1,000)	<b>31</b>	+ 3.50	Mannesman OP	3.85	-0.03	9,10	4
F(005a (1.800)	93,50	_	Struct Car Of	3.90	_0.05	0.21	D.
Гианданко SA	200	_	Yaleki ibre Ph.	2.43		0,13	
Finanzanto Servicios	125	_	Val. Cr.80 21		ares à	7 tm	_
Gal. Preciados	257	_		n. 31	महा ।		
Call Lichieras		_	Source: Ri	in de 75	тиенто «	Tie.	
WOTER OFFI	TH 400		Statulum P.L.		مهدان		-8
MOTES: Overseas withholding lax.	h. icca	CYCINGS 9	Meaning Boles	an divi	وتبييه	are .	
WILDDOJOUR CEX.							

Jey in 1:50

GERMANY + AMSTERDAM

OVERSEAS SHARE INFORMATION

Densply Inter... Detroit Edison... Diamond Sharork Dickery

Dover Corpn.. Dow Chendeal

E. G. & G. El Paso Nat. Gas. Eltra Sincery Air Pright Huthart K. M. I Engelhard

G.A.F.....

Gillette
Goudrich B.F...
Goudrich B.F...
Goodyear Tire
Gould
Grace W.R...
Grand Union
G. Atlan Pac Tes
Grt. North Iron
Greyhound
Grulier
Goulf & Western
Gulf & Western

Hewlett Packard Holiday Jous..... Homestake......

loover ......loover .....

MGM..... MinnMingkMtg. Mobil Corp......

Motoroia Murphy Oil Nabisen Naicu Chemical

Nationas
NGE...
New England Bil
New England Tel.
Niagara Mohawk
Niagara Share...
N.L. Industries
Nortolké Western
Nortolké Western
Nortolké Western
Nortol Nat. Gra...
Nrhu States Pwr.
Nrhu States Pwr.
Nrhuwst Airlines
Nthwest Airlines
Norton Shaon
Occidental Petrol
Ogilvy Mathet
Onio Edison.

Perkin Elmer...

26 ig 68 i<sub>2</sub> 39 23 i<sub>4</sub>

AUSTRALIA

PARIS

## April 15 | Prices | 4 or | Div. 71A | April 15 | Div. 73 | April 15 | Div. 73 | April 15 | Div. 73 | April 15 | Div. 74 | Div. 74A | April 15 | Div. 74 | Div. 74A | April 15 | Div. 74 | Div. 74A | April 15 | Div. 74 | Div. 74A | April 15 | Div. 74A | April 16 |

SWITZERLAND® **Հարկո**վաց, <sub>թ.,,</sub> | Da. Do. Part. | 1,465+5 | 1,385 | 1,465+6 | 1,385 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1,040+15 | 1

Swies Reinsur..... Un bankın swite,

For Asiatic Co...
Finansienken ...
For. Bryggerier ...
For. Papirisbrik...
Handelsbank 1'ep
ti. Northern Hid...
Nord Kabel...
Otherabrik...
Privarbank
Sopil. Berendsen... STOCKHOLM

| \$2.18 3.0 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 3.7 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.70 7.4 | \$1.7 (+5 | 6 | 2.0 | Hambou | Hambo

April 16

MILAN

549 +8 5 585 -6 1 402 -7 / 2 930 -2 581 +2 1 787 -1 212 +12 1 944 +8 1 -0.01 +0.v. +0.01 -0.01 letal Exploration -0.07 +8.07

JOHANNESBURG April 14 Anglo American Corpo. douygues...... d.J.N. Gervals...

Western Deep INDUSTRIALS
African Explos. and Chem.
Angio-Amer. Industrial Barlow Rand
CNA Investments
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De Beers Industrial Begars Consolidated Inv. 1
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Source Nikko Securities, Tel:

April 15



THE MOTOR INDUSTRY Is to present the Queen with a Rolls-Royce state limeusine to mark the Silver Judice. Costing over £60,000, it will be paid for by members of the Society of Motor Manufacturers and Traders, which includes among its members foreign car manu-facturers and producers of

No date for delivery has been announced. It will be this year. The car will be hased on a Rolls-Royce Phantom VI chassis, with raised roof, transparent back and an elevating back seat. It will be used for State and

The car will be finished in the usual black and Royal claret colours, and will be added to the Royal fleet of four Rolls-Royces.

The oidest of these is a Phantom IV limousine, wedding present from the Royal Air Force in 1950. Another is a Jubilee Landaulette, bought second-hand in 1951. The others were bought in 1960 and 1961.

By coincidence, this year's president of the society is Mr. David Plastow, group managing director of Rolls-Royce Motors.

### The First Viking Commodity Trusts

Commodity OFFER 39.5 BID 37.5 Trust **OFFER 107.0** Option Trust BID 102.0



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JOHANNESBURG

Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

WCF MANAGERS LIMITED Wardgate Commedity Fund at 31 March £10.15-£10.57

# Parent-teacher pact call by Mrs. Williams

be taken up with the school. better than that of the illegiti"I recognise that up child mate group as a whole but also
should have less care from the better than the national average
school because his home condifor their age.

# Pupils who cannot cope

A NEW kind of pact between tions are wanting, but I believe

solie sort of these to close the gets a reasonable night's group whose achievement was sleep for his age and to support well below average. the school in reasonable discipline recognising that any com-were taken into caring homes plaint should in the first instance their achievement was not only

THE ROLE of the comprehensive school should be rethought with smaller schools for the comprehensives Mr. Collages and whose deen fishing in the area for four in the comprehensives Mr. Collages and whose deen finding themselves unable to in the comprehensives Mr. Collages and whose deen finding themselves unable to in the comprehensives Mr. Collages and whose deen finding themselves unable to in the comprehensives Mr. Collages and whose deen finding themselves unable to in the comprehensives Mr. Collages and whose deen fishing in the area for four joint liquidators in South Africans biggest ever corporate in glilling to attend regularly. Sheriff MacDonald commented:

Sheriff MacDonald commented:

I do not regard that as a mitigating fact. The Navy can mitigating fact. The Navy can most depositors. The majority has been don't have co-operated in accepting was depositors. The majority has been don't have co-operated in accepting was depositors. The majority has been don't have co-operated in accepting was depositors. The majority has been don't have co-operated in accepting two alternative ground, or personality traits feel ill-done by, they can rest. Some 27 are unbonded with over a long of possible severe difficulties for the assets is not yet.

Talking of schools with 1,000

Talkin

### Sheriff detains Spanish boats

# Nine bailed in currency case

FINANCIAL TIMES REPORTER

NINE MEN, including a Bank of England official, were temanded detection on ball until May 13 by the Chief so that two firms of solicitors, clerk of Chingford. Essex: Mr. Banking Corporation to-day half way stage the bank had disconting the nation to "recover announced that its consolidated profits for the full committed hearing. It was originally alleged that the purposes of the Exchange the nine had conspired prior to Control Act, by making state—April 30, 1976, to obtain large ments which the maker knew to follow the first of the consolidated approach to the nine had conspired prior to Control Act, by making state—show the first of the nine had conspired prior to the same date, Will here to for the purposes of the Exchange the nine had conspired prior to the same date, Will here to for the nation to "recover to followl. Banks and the half way stage the bank had agreed to a \$220m. merger with agreed to a \$220m. merger with the nation to "recover the nation to "the nation to "recover the nation to "the nation to "t foreign currency which they in tended to sell to an authorised bank or banks, was investment currency obtained by selling kent; Mr. Alfred Taylor, 60, representations were not ties.

Two further conspiracy charges Milford, Surrey. were added when they appeared

By Our Own Correspondent in the troubled affairs of the two company's announcement that it confidence and support for Sig.

INSTEAD OF imposing a statu- to-day recorded a sensitive tory 90-day prison alternative to recovery in what dealers burden of accumulated debts, party, however, have strongly will grow by 5.7 per cent. per 10,000 fines on each of two described as a less perturbed which are understood to total criticised the manner in which year over the decade from 1975 Spanish skinners in Lerwick market.

By Charles Smith

TOKYO, April 15.

TOKYO, April 15.

Spanish skinners in Lerwick market

Sign. Cefs.

Sign. Cef

# Growth at HK Bank

into their own name.

to take transfer of their plots

The defendants are: Mr. John beater, Normanton-on-the-Wold, land official, of Chislehurst, land official, land official, of Chislehurst, land official, land offi

# Montedison, SGI shares hit

SHARES in two of Italy's largest day. To-day, however, they cal activity surrounding Sig. concerns — Montedison and recovered to L272. This is still Cefes' announced resignation concerns — Moniedison and recovered to L272. This is suit the constitution only three days before Montedly societa. Generale immobiliare well below the L468 high in the only three days before Montedly son's annual general meeting (SGI)—which fell sharply yester- last 12 months.

day in the Milan bourse follow—The drop of nearly L12 in SGI. The Christian Democrat partying the dramatic developments shares yesterday followed the have openly expressed their full

A NEW kind of pact between tions are wanting, but I believe parent and school was suggested such a mutual acknowledgement to-day by Mrs. Shirley Williams, of responsibility would involve to-day by Mrs. Shirley Williams, of responsibility would involve She told an Education Secretary.

She told an Education Secretary.

She told an Education Association will another," she said.

Officers' National Association of two described as a less perturbed which are understood to total criticised the manner in which year over the decade from 1979 to 1985 if all goes well and by sheriff's court yesterday. Sheriff was previous and the 12.5 per consortium to underwrite a would not seek re-election at both parents and schools more fully with another," she said.

Officers' National Association Mrs. Williams said the Newsom of the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the manner in which are understood to total criticised the total part of the manner in which are understood to total criticised the manner in which are understood to total criticised the total part of the manner in which are understood to total criticised the total part of the manner in which are understood to total criticised the total part of the manner in which are understood to total criticised the total part of the manner in which are understood to total criticised the total part of the manner in whic

repayments will depend on the ever, it is expected that the bank's cash flow which in turn is primary target for the funds will to their own name.

related to the maturing or be the United States.

The liquidators did not realisation of assets.

### Molycorp agrees Union Oil bid

### Japanese growth rates predicted

She told an Education wereare fully with aponent, see and formers. She told an Education decrease in Sheffield that such a scheme could invoive an individual signed document.

"The school while formise to the child to school reason, the child to the child to school reason children's Bureau to the child to the child to school reason children's Bureau to the child to the child to school reason children's Bureau to the child to the child to school reason children's Bureau to the child to the child to school reason children's Bureau to the child to the child to school reason children's Bureau to the child to the child to the child to school reason children's Bureau to the child to the chil

"It will be the aim of this court to make the risk of poaching financially unattractive. It is the experience of this court that in this branch of law, deterrent sentences are effective."

Mr. John Maithew, a local solicitor, told the court that the two skippers "felt somewhat done by "because they were the most recent arrivals in the Shetland area of 10 Spanish fishing boats.

They had arrived one day before they were arrested by Apollo, whereas the others had been fishing in the area for four or five days.

Sheriff MacDonald commented:

BY RICHARD ROLFE

JOHANNESBURG, April 15.

THE LIQUIDATORS of the failed claborate on the possible value value claborate on the possible value claborate on the possible value claborate on t

over a long period could r very severe strain on Japan's credit and employment systems, both of which are geared to high growth. The IBJ does not say so but it is generally assumed that if the growth rate stayed below per cent. for four or five years, Japan would experience a sharp increase in the rate of corporate

# COMMODITIES/Review of the week Copper leads metals decline

BY OUR COMMODITIES STAFF

COPPER LED a general fall in base metal values on the London Metal Exchange yesterday. Cash wirebars closed last night at £530.5 a tonne £18.25 down on the day and £10.75 lower on the

The sudden turnround in the market, which started on Thursday afternoon took London dealers by surprise, especially as it coincided with the news that workers at the giant Noranda Canadian Copper Refinery (CCR) had gone on strike.



9.2m. to 7.5m. tonnes. rise over decilined Cocoa futures resumed after tonnes. the Easter break with a sharp early rise on Tuesday. But the market quickly collapsed as the "bear" trend was re-established and by last night's close the July position on the London terminal market was £175.5 down on the week at £2,165.5 a tonne. A sharp fall yesterday was partly attributed to nervousness

# MARKET REPORTS

night performance on Comez, and prices subsequently eased further on to stop-loss seiling. In the afternoon the continuing weakness in the U.S. Department of Agriculture had earlier cut its projection of this crop for 1976 from jection of this crop for 1976 from 9.2m. to 7.5m. tonnes.

Cocoa futures resumed after

OPPER	Officier	+ ~	p.m. Unofficiel	<b>+</b> or	(1) (1) (2)
	3	£	£	£	čĺ
Wirebars Cash months.	840.5-1 864-,5	-14.6 -15.6	836-7 858.5-9	-18,2 -29,7	5
iettlem'nt	841	-14.6	<b>-</b>		
Cathodes Cash months	832.5 855.5	-16.2 -16.2		-17.7 19	51
settlem ut U.S. Smt	832.5	-19.5			8 7
			Trading re		12

· · · · · · · · · · · · · · · · · · ·	stocks, the London market 1976 1977 Germany.  appeared to be reacting mainly to the trend in New York, where prices moved lower on continued day to close £13 down on the amounnement of a further \$20 speculative selling. Tails followed an upward tone in the market earlier resulting from concern highest levels this year with the Bank for every 70-kilo bag about more fighting in Zaire and London daily price reaching £143 shipped abroad and the calling hombings in Zambia.  The prices lost eround vester.	isettlem at U.S. Smi "74	4.4. 4.7, 4.2, 4.0, 4.1, 4.2. Kerb: three months 284.3, 4.2, 83.8, 3.9. Afternoon: three months 282.8 1.5, 2.6, 83.8, 3.7, 3.5, 1	N R Vision
And the second of the second o	The prices lost ground yester f139 a tonne, still £4 higher on last night £122 up on the week day, after moving up strongly the week. The advance reflected at £4,107.5 a tonne.  The week reflecting a squeeze on immediately avail.  An unusually prominent percevery in Penang. Cash tin closed at £5,615 a tenne. £97.5 higher prices on the physical was the London soyabean meal higher on the week.  A report issued yesterday by position soared to a peak of Earlier gains in lead were also. London traders C. Czarnikow put £215.7 a tonne in mid-week virtually wiped out yesterday, the 1976/77 world sugar crop at before falling on Thursday. But when the eash price lost £11 to 87.7m. tonnes against 87.03m. after a renewed rise yesterday £373 a imme, only £1.5 up on the estimated last October, the price closed £12.75 higher on week Cash zine lost £12.5 yester. Czarnikow kept its Soviet crop the week at £204.75 a tonne.	Copper inch   Weakened Values   again.   in the afternoon the price moved erratically.   falling to 55.870 before rallying to close at 55.710 on the kerb Stocks are expected to show a modest fall on the week.   Turnover 660 tonnes.   Tin Official   Woofficial   Dinnes.   Tin Official   Woofficial   Wo	No : C'ntr't.  May	124 Spo 51. (this extra big a mo
	WEEKLY PRICE CHANGES    Latest prices ch'ge per tent con con states week stated week stated   Law   La	5.780, 70, 50, 52, 50, 55. Kern: Standard, Bree months E3.780, 40, 35, 30, 23, 20, Afternoon: Standard, three months £5,780, £5,£30, 30, 5.710, 05, 10, 20, 30, 20, Kerb: Standard, three months £5,739, 23,	COFFEE  Following in the wake of Thursday's origin adjustments. London opened steady with good buying interest from all quarters, reports Drezel Burnham Lambert. Latter, local jobber selling to square books in front of the week-end was not well absorbed and values declined to the beater than resident into the contractions in the contractions of the contraction of the	Ju Au Oc De

10, 5.690.

LEAD—Lower despite forecasts of a large decline in warehouse stocks. Forward metal fell, redocting the weakness of other base metals, easing to £378 on the late kerb, although prices were barely changed on the week. Turnover 7,175 toppes. | Light | Cash |

Morning: Cash 5382, 1.5, three months 5378.

Morning: Cash 5382, 1.5, three months 5378.

Sales: 3.842 (2.794) lots of 5 tomes.

Sales:

per per	Bullion fixing prices	ا+ ا	L.M.B. close	+ ar	i
mont <b>hs.</b> months	292:2p	-0.6 -0.8 -0.8 -0.8	276.35p 283.95p 298.35p	—1.1 -0.05 -0.75	i
LMS—T	urnover: 2	50 (34 ree III	(6) lots of conths 284.2	10,000 L, 4.3,	,

COA	Yesterday's Close	+ <u>~</u>	Done Done	
'atr't.				
	288.8-82.0	<b>-88.0</b> ·	2885.0-2265	
	. 165.U-66.B			
nber	085.v-89.6	_102,0	. 185.0-21 85	
iber	1985.9-86.w	-81.0	2077.0-1980	
	1932.8-38.0	-90.0	2020.0-1926	
	0.3t-0 88f			•
	1883.0-50.0			

Following in the wake of Thursday's April ...
origin adjustments. London opened steady june ...
with good buying interest from all quarters, reports Drexel Surnham Lambert. Outobur Lanter, local iobber selling to square Decembooks in tront of the week-end was not recommended to close below the previous levels. There was no fresh physical news.

Sales: 2 per tonne

ZINC Dackined in the wake of other metals with sentiment also affected by expectations of an increase in warehouse stocks. After opening at 1532 forward metal full to a dar's low of 1532 before recovering modestity to end at 2564, after 1586, on the late kerb. Turnover 6,500 but brokers reported only quiet trading in imported frains.

ZINU Official — Unofficial — Uno

BWD 238. Toss: BTC 240. BTD 231. Gother militing wheat—Norfolk 280.30. Feed

Calcutta goods standy. Quotations c. and barley—Norfolk 283.70.

1. U.K. for April shipment: 18-ox 40-inch 28.41, 74-ox 18.49 per 190 yards: May 64 for an affecting on the London betal Exchange.

COPPER—Sharph lower in hectic radius on the London Metal Exchange.

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COPPER—Sharph lower in hectic radius of the lower at 1875, effective for April 16 in units of account every list. Plays of the remain had walkes—Cattle average brice 58.71p:

EEC DAILY IMPORT LEVIES—The 6.5 per cent. average price 55.54b

(4.1.74-ox 18.49 per 190 yards: May week beginning wheat—Norfolk £83.70.

EEC DAILY IMPORT LEVIES—The 6.5 per cent. average price 55.54b

May, June and July premiums with the overal levy plus with the form the form the form the lower at 1875, per 18.60 per 18.70 per 1

No. 1 Yesterday Previous Business R.S.S. close close Done

SOYABEAN MEAL

white "D" grade April-May \$397. A long ton.

CALCUTTA—Steady. Indian Rs \$35.00.

During the Tossa Four Rs \$35.00 value. A previous in brackets.) Common Wheat—
Size Rour Rs \$35.00 value. A plan wheat—143.27, nil. nil. nil. 143.27, long the product: Oranges—Jaffa: During Wheat—143.27, nil. nil. nil. 143.27, long the delibery in the Leadon building market yesterday, at 278.50. U.S. cent equivalents of the fixing levels were: Solution and Indian 185.33.0.65, down 1.5c.; three-months 483.7c. dow

**WOOL FUTURES** 

LONDON—The market was again dull and featureless, reports Bache, (Pence per kilo) and featureless, reports Bache.

(Pence per kilo)

Australian Yeaterday + or Done

Jan. M. 52.88-52.85 54.00-5.85 54.05-55.55 Grave Wool

Jan. M. 52.88-52.56.70-52.85 54.05-55.55 Grave Wool

Jan. M. 51.50-51.55 12.15-52.21 51.76-1.55

Apr-Jus 54.5-5.50 5.85-64.08 55.38-85.59

Jly-Sep. 58.38-50.00 5.85-64.08 55.38-85.59

Jan. Mar 53.7-63.80 70.20-50.25

Jan. Mar 53.7-63.80 70.20-50.25

Sales: 125 (159) lots of 15 tonnes and 124 at 5 tonnes.

Physical closing prices (buyers) were:
Spot 529 (32.50); May 50.59 (51.1); June

51.50 (32.1).

COVARIAN MEAN

REUTER'S April 15 April 14 Month ago Year ago 1738.4 1749.2 1749.4 1364.8 (Base: September 18, 1931=100)

**DOW JONES** Dow April April Month Year Jones 15 14 4go ago Spot .... 432 65 438,13 448,33 322.07 Setures 421,59 425,59 435,79 311.84 (Average 1924-25-26=100) MOODY'S

Moody's April April Munth Year Sple Comm1'r 848.6 950.4 969.0 898.1 (December 31, 1931 ≈ 100)

# U.S. Markets

### Silver and grain firm: cotton weak

SILVER closed strong on charists buying and pre-week-end evening-up. Copper was weak with Commission-House selling on the prospect of a coming Noranda strike settlement. Cocca finished weak on scattered liquidation. Soyaheans ended limit-up nearby on mixed trading and a constructive planting intentions report. Sugar was firm on trade buying and unconfirmed reports of Russian buying interest. Bache comments. Cocca-Chana spot 1864 nom. (1925). Bahia spot 1864 nom. (1924). May 184.18 -170.191, July 199.80 (185.80), Sept. 185.00, Dec. 145.50, March 190.55, May 185.80, July 182.80, Sept. 123.73 nom. Sales: 1,386 Ints.

Coffee—"C" Contract: May 334.00-334.73 (335.63), July 339.00-339.23 (338.86), Sept. 340.86-338.73, Dec. 333.75-330.50, March 329.00, Sales: 757 [015] Narch 329.00. Sales: 151 lots,

Copper—April 65.40 (67.40). May 85.60 (67.60). June 66.20. July 86.70. Sept. 67.70,

Dec. 69.10. Jan. 69.90. March 70.30. May 71.10 settlements. Sales: 7.400 lots.

Cotton—No. 2: May 76.37 asked (78.37),

July 76.65 asked (78.68). Oct. 72.30 asked,

Dec. 67.53 asked, March 68.00 asked, May 89.20 asked, July 68.40 asked, Oct. 68.00 asked. Sales: 700 lots.

65.614.april 32.80 (15.70). May 12.80. Acter. Sales: 100 (615) Gold-April 151,300 (152,30), May 152,38 (152,30), June 152,70, Aug. 154,30, Oct. 153,39, Dec. 157,59, Feb. 159,20, April 160,39, June 162,50, Aug. 164,30 settle-ments. Sales: 2,838 lots.

Sales: 3 (12) lots of 1,500 kilos.

YABEAN MEAL
stightly more sober mood and by adding conditions. the market similary on realisation of the U.S. Sagures. Prices continued higher buyer b December... 162.60 58.1 + 2.49 25.00 56.0 + 3.29 254.00 50.

94.30 184.30 288.631, Oct. 94.20 bid, Dec. 93.00. dFlaxseed—May 351.80 bid (346.30 asked), July 848.50 (343.50 asked), Oct. 342.00 asked, Nov. 336.00 bid, Dec. 328.00 bid.

342.00 asked, Nov. 236.00 bid, Dec. XX.00 bid.

Whene—SCWRS 13.5 per cent. protein content cit St. Lawrence 3734 (3752).

All cents per pound ex-warefunuse unless otherwise stated "Cents per 50.10 bushel ex-warefunuse in the content of the conten

# **WEEKLY PRICE CHANGES**

1. A. <del>T</del>	stated	]			<u> </u>		average.	1	·	<u> </u>	<u> </u>
Metals Aluminium (s) Free Market c.i.f.,	\$1,020-30	=		£630 \$1,020-30		Spices Cloves (q) Pepper, White(q)	£2,900	<u>-</u>	£2,900 £1,050	25,000 23,125	25,000 22,500
Andmony (90%). Free Market (90%)		=	£1,565 £1,900-925	£2,160 £3,050-10	052,975/05 052,975/05	Biack(q) Oils Cocount Malaysisa		+60.6	0362	£2,850	\$2,160
Copper Coal Wire Bars (*) 5 mths Do. Do. 10).		-10.78 -13.0	£828.25	£898.25 £928.76	£789,75 £873,25	Groundant 5% (p) Linesed, Crude (st)	£195 ·	<u> </u> -Ξ.	£411 £382	£592 £460	£532 £450
Cash Cathodes (*) 3 months Do. (*)	CE30.5	8.76 -10.25	£798.26 £820.75	£836,76 £914,75	£777 £869	Palm Malayan (9) Soyaboan Hur p'd(t)	f. ^ • · ·	=:	1	\$625	£463
Gold per oz	£373·	+1.5	9127.75 2240	£437-76		S-18-					
3 mouths § fu) Nickel (6) (w)	£3.181	-0.5	£248,25 .£2,450.5		2310.75 23,214	Seeds Corea (Philippines)	55.05	45.0	8207.5	\$560	B367.5
PreeMarket c.i.f. lb. Platinum(b)(k)peroz Free Market per oz	£97	+0.8	£83.5-89.0	£105-100	297-102.6 £87.7	Groundout Nig (c). Lineseds.can. No.,I			1	1	1 2
Onleksliver		`~ .	-  -	 I	, }·	(g)	E	1	E164	2194.6	£188
Finek (76lbs) (g) Silver per oz	378.6p	+2.3	#100-105 232.6p	296.5p	8140-14b 250.35p		, 	. :	٦,		
In eash (a)	£5,616 .	+2.85 +187.5	£3,882.5	26,402.6		Other Commodities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ļ. <u>.</u> ]		.	
3 months (u)		] ·	[: 1	£25,500 8177-182	25,302.5	Cocon Shipments(z		-175.5 -175.6		22,950.5 22,812.5	£2,093.0 £1,693
z ion unit	£372 ·	13.0 -12.75	\$53-55 8425.6 \$438.6	£433.25	£377.5 £389.6	Coffee	1.	-	1	1	į
o months (a) Producers (a)					<b>\$795</b>	position	\$4,107.5	. —	•	24,232	£2392.5
Orains Barier	=:			}	{	Des Cornnut (a)	88.45 £760	H0.4	. 66.9 £270	67.2° £780	75.4 £716
SEC Home Futures	£83.75 £84.65		£72.1	296 294.78	£79.65	Jute LJABW Cgrde Rubber kilo Sago Pearl (4)	52p	10.6	£204 43p £166	\$420   55p   £314	- \$352 50,5p 2205
Maize Prench Ne.5 Yellow			<b></b> .			Sign B.A.No.1(a)(a) No.5 L. (a) (a)	\$850°	Ξ	. 8650 S800	\$650 \$600	\$650 \$600
(American) S.A. Yellow Flint		+0.75	273 275	£86.25	289.5	U.G. (2) (5)	. 3610	+4.0	\$500 £180	8525 £143	8500 £107
Wheat No. 1 Red Spring Am. No. Hard	: <b>š</b>	-	1	£89.5	288.4	Sulphur (y.)	2194	=	875 £142	\$75 £209	\$75 £168
Am. no. naru Winter Australian			4.1	1	1	Tea (quality) 11.110	224m	=	77p 63p	289p 250p	126p 90p
Eng. Milling			273.5	293.6	£87	Wooltope 54s Warp.	284 piculo	⊢1.0 ·	2-up rilo	GOSp kilni	294p kik

† Official close : Ungoved. Nominal. b U.K. and Commonwealth reflect e Uganda Robusta 10 suwashed tob mutasa indicative price. g Madagascar. h Delivered Delivered U.K. tob Liverpool. E Cir Continental part extant tardam. g Liquid subjuit extant. Roberdam. r Medium metric toos. s Sixal gamed in U.S.S from December 18, 1973

# HOME NEWS

# David Cole gives up top Cambridge Instrument job

Wedd to

enter

options

business

one of London's largest stock-jobbing concerns, is to take over

the business in share options hitherto conducted by the stock-broking firm of Teather and

Although the project for a market in traded options has been shelved, a number of brokers have for a good many

years run a simpler options business under which investors can

shares within a given future period at pre-determined prices.

It is an activity of this kind which Wedd Durlacher is taking over from Teather. It will be used as the basis for expansion

be part of the scene.'

cluding three dealers, under the

Smith Brothers, the stock-jobbing concern, will quote prices for gold mining shares (Kaffirs) in dollars as from May

that over 90 per cent. of the company's clients dealing in

these shares, are overseas.

Smith will remain ready to quote prices in these shares in

sterling, allowing for the dollar

premium, on request.

on pupil

selection

refused to co-operate over pupil

selection procedures.

The action would cover only

those education authorities which took too long in presenting

their comprehensive school plans to Mrs. Shirley Williams, the Education Secretary.

Thorn to drop

Marconiphone

The change reflects the fact

BY MARGARET REID

MR. DAVID COLE has given up International Computers and still
his role as joint chairman and a non-executive director of ICL. NEB provided the £3m. further
joint chief executive of Cam- has joined the Cambridge Board backing for, and increased its
bridge Instrument, the company in a non-executive capacity. shareholding in, Cambridge Infor which the State-owned Dr. Michael Cole, Mr. Cole's strument whose accounts for the
National Enterprise Board brother, is now sole chairman 15 months to June 30, 1976,
recently put up £3m, more, and chief executive of the comshowed a £1.9m. trading loss, and
raising its shareholding to 57.1 pany. He said yesterday that with which expects another trading
per cent.

This was stated yesterday by
activities into divisions each with
When this arrangement was
the company when it announced its own managing didector, there made Dr. Cole and Mr. Cole both in

the company when it announced its own managing didector, there made Dr. Cole and Mr. Cole bott the long-expected appointment of was no longer a need for three entered into service agreements a finance director who will also senior men at the top of the with the company until 1981 at be deputy chief executive. This organisation.

Combined post is to be held by One of these had to be finance and £26,130 respectively. It is Mr. Charles Cox, former director, and Mr. Cole had volum understood that the compensation puter Services,

The company when it announced its own analoging director of who had been a made Dr. Cole and Mr. Cole both the company until 1981 at their existing salaries. £26,730 and £26,130 respectively. It is managing director of Geest Comteered to relinquish his execution payment to Mr. Cole will not tive role. Mr. Cole, who remains be as much as his full entitlement of the company of receive a compensation payment.

# Most police forces want strike rights BY OUR LABOUR STAFF.

federation, which represents con-stables, sergeants and inspectors, said there was an average 90 per

In Devon and Cornwall, a 91 per cent poll showed 71 per cent.

EVERY POLICE force in Eng-illegal for policemen to strike land and Wales so far balloted The referenda were organised by has produced a large majority in local police federations. Police Federation announced Federation chairman, said yester Altogether 23 of the 43 forces "utter frustration and disgus-have been balloted and the temptions was the Covernment

in favour of the right to strike, they believe they are still owed and in an 80 per cent, poll in the £6 under Phase One. The in favour of the right to state, and in an 80 per cent, poll in the £6 under Phase One. Cleveland, 79 per cent, voted in whole issue will be debated at their annual conference at Scar-

### Easter spectaculars fail to beat old favourites

BY ARTHUR SANDLES

trading if the modified project for that purpose now being dis-cussed by the five large jobbing firms and stockbrokers Vickers THE TWO Easter television measured in sets switched on spectaculars, Jesus of Nazareth and Jesus is the sort of pro-on ITV and Roots on BBC, failed gramme watched by groups, the to break the hold of long-estab-ratings disguised the real size Wedd Durlacher said yester-y: "Wedd believes that

options in whatever form are here to stay. We further believe Wedd will take over four members of Teather's staff, in-

lished comedies and soap operas of the audience, on the British ratings. It is doubtful if the same on the British ratings. It is doubtful if the same
Both shows performed rela argument can be used for Roots
tively much better in the U.S. This was the most successful
where Roots topped the ratings television programme ever made

much-praised 61m version of the In Britain it only just scraped Bible story slipped from its into the top twenty It was well sixth place of two weeks ago: beaten by Coronation Street, to 15th in the Easter week-end Selwyn Froggett, Are You Being ratings. ATV.-however, believes Served and Crossroads. that, since the audience is

### Aid to tanners justified says Enterprise Board

Tory attack DR. RHODES BOYSON, a shadow Minister, said yesterday that he was horrified by a teachers' union backing members who

selection.
On Thursday the National Union of Teachers conference in Eastbourne had reaffirmed union policy of supporting members who would not co-operate in

### Retirement housing guide by Consumers' Assocn.

FINANCIAL TIMES REPORTER

RETIREMENT DAY may be too option mortage, supplementary lines and thinking about pensions, seeking local authority lines are suggested, and relevant by bodies offering information and lines are suggested, and relevant by bodies offering information and lines are suggested, and relevant bodies offering information and lines are suggested. The Consumers' Association.

The Consumers' Association and device to pensioners are listed.

tion of its consumer electronics products—including TV sets, record players and other audio

THE MARCONIPHONE trademark, being used by Thorn Consumer Electronics for wholesale distribution under an agreement reached in 1957 with EMI, is to be withdrawn from the market on May 1.

From that date. Thorn will use its Ultra trademark for distribution of its consumer electronics and health service facilities in the winter.

Sources of help for odd jobs are suggested, and relevant bodies offering information and advice to pensioners are listed. The book suggests that private tenants put their names on a lincome and mobility, and the local authority housing waiting eventuality of bereavement. Living in residential hotels by a check of shopping. library and old people's homes are also dealt with.

Where to live after retirement.

Where to live after retirement Financial aspects of old age £2.15 from bookshops, £1.75 covered include reducing out-from Consumers' Association, goings, such as changing to an Caxton Hill Hertford. SG13 7LZ.

### **APPOINTMENTS**

# Senior changes at Harris Lebus

Mr. K. P. Beanett has been Mr. J. W. W. Clemes, finance appointed deputy chairman of controller, has been appointed SURANCE SOCIETY and controller has present position as managing directly to Mr. Keith Showering, director, following the resignation because of ill-health of Mr. Following a recent illness Mr. R. appointed finance director of Anthony Lebus, Mr. R. G. Will-Dicklus, technical services director and continues as com- to retire from May 1.

Mr. Leslie H. Jones has been appointed to retire from May 1.

Mr. Leslie H. Jones has been appointed to retire from May 1.

Mr. Leslie H. Jones has been appointed to retire from May 1.

ALLIED BREWERIES states that Mr. D. Holden-Brown, vice-chairman, has been asked to undertake additional executive responsibilities within the Brew linues as general manager, ers. Society, which, with the approval of the Board, he had . Mr. Michael J. Pickard has been DENCO MILLER, a member agreed to accept. Inconsequence, appointed a director of the the Denco Holdings Group.

mr. H. W. J. Edwards has become chairman of RANDALL DURKIN & THOMSON.

\* Mr. L. Potchey has been appointed a director of FRAZER ROBERTS, a member of the Frizzell Group.

Mr. T. C. Clayton, chief executive, INTERNATIONAL TIMBER SOFTWOODS DIVISION, is to appointed a director of COMMUNICATIONS SERVICES and continues as general manager

appointed a director of the UNITED STATES AND GENERAL TRUST CORPORATION.

Alexander Stratton and Mr. Dun-can McDiarmid, chief executives

appointed managing director of DENCO MILLER, a member of

# This week's SE dealings

BRITISH FUNDS (536)

3::pc 244 (14/4) 51:pc 510 (Met. Boro.) 13pc

TEO BONDS TAMP DUTY 5-77) 11118 (13:4) 5-77: 100% 5-77: 100% 5-77: 100% 5-77: 100% 10-71: 100% 10-71: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-77: 100% 11-78: 100% 11-78: 101% 11-78: 101% 11-79: 101% 11-79: 101% 11-79: 101% 11-79: 101% 11-79: 101% 11-79: 102% 11-79:

PUBLIC BOARDS U.K. (17)

C'WLTH. G\'T. & PROV. (13)

CWLTH CORPNS. (-)

onth Africa (Rep. of) 87 (1214) FOREIGN STOCKS (1)

FUREIGN STOCKS: (1)
COUPONS PAYABLE MA LONDON
Austrian Printlin. mow 41-pc; 80 (13-4).
Printies Spc Gold Bos. 1925, 248
Peek Socia. 1914 (Assa 4-Acceptance
Cert. 8461; 112-4). Styleog-Bos. 0
1955 £661; (12-4). 76c, 78cupper Ln
1955 £661; (12-4). 76c, 78cupper Ln
1924 (Assa, with Acceptance Cert.) £54
172-4). 319, 76s, 80s. 0: 1955 £54 (12-4)
CABARO (GOVT DI Bonc Stt. 50) (13-4)
Sann Paulo (State of Cober Institute 7-pc
Still Bos. 710 (13-4)
ncheape (Bermuda) Buccess \$1051001

FOREIGN RAILS (1)
Intofagasta (Chili) Bolivia 21 56
Inilian Northern Section 70 (12/4)

BANKS & DISCOUNT COS. (166)

A.N.Z. Group Hidgs. (5A1) 305 290 9 8.

Do. New (5A1) 296

Alexander Discount 213 (124)

Alited Irish Banks 2500 1100 11 (14 4).

Do 100cl.n. 105 (12 4)

Arbuthnot Lithium 115 (1444)

THE National Enterprise Board burn in the way that has been is taking legal advice in the row open to any company, both in over its proposed £3m. support the tanning industry, since the Board came into exist 18 meeting and estivable." it said yesterday.

Its investment was "justified ence in November, 1975.

A group of tanners was reported to be taking legal action carefully whether it should against the Board because it in the company concerned to be taking legal action carefully whether it should break its statutory guidelines.

The group said that the move in the group said that the move might cause unemployment in the light of the criteria set out in its guidelines.

The group said that the move in the investment on the terms finally investment on the terms finally investment to the Board and will benefit the U.K. economy.

The Board said: "The investment on the terms finally investment to the Board and will benefit the U.K. economy.

The Board said: "The investment on the terms finally caned the investment of the Board and will benefit the U.K. economy.

The Board said: "The investment of the Board and desirable." "On both counts, we were saitsfield that this investment was justified and desirable." "On both counts, we were saitsfield that this investment was purposed from the company concerned to ensure that the move obtain a reasonable return on both counts, we were saitsfield that this investment was purposed from the company concerned to ensure that the enterpolyment in the light of the criteria set of the tanning industry, investment on the terms finally investment on the terms finally therefore it in the light of the criteria set of the tanning industry. In particular, the Board and will be the proposed from the company concerned to ensure that the move of the cause unemployment in the light of the criteria set of the tanning industry. In particular, the Board said: "The investing from the company concerned to ensure that the enterpolyment of the capture of the capture of the capture of the capture o

14 4)
Allieg Polymer Gp. (259) 34 10pcUnscd
LR. 68
Allieg Retailers (10p) 107
Allieg Suppliers GocUnscd.Ln. 58(2) 34
(14 4)

4)
e Hidgs (5p) 23'2
e Soft Drinks (10p) 80' (14/4)
Metal Cun. 2500
Power Eng's (25p) 79\$ 81 80
Stores (5p) 74 (14 4)

1724) Chubb San (20p) 105130 6 42 Church (25p) 97 3 2 6 (12.4 Clarke, Chapman (25p) 720 70: 61spcL

65 Clay (Richard) (25p) 47 Clayton Dewandre Hidgs (25p) 798 (144) Clifford (Charles) Industries 75 to Coaling Chemical Prods. (10or 20b let 20

Coslite Chemical Prods. (1001 200 100 20 114 4)
Coates Bros. A (25ps 556 5
Coates Paten (25ps 720 1; 1 70 1; 2
64socln. 526 4 50. 7; ec.n. 571 7; 2
64socln. 526 4 50. 7; ec.n. 571 7; 2
64socln. 526 4 50. 7; ec.n. 571 7; 2
Cohen Bros. Electrical 110p 350. 40
Coleare Palmolise (5U57) 221 (13 4)
Collett Dickerson Pearce Internal 1100 41
Collett Dickerson Pearce Internal 1100 41
Collett Dickerson Pearce Internal 1100 41
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Combon Go. 110pl 17 113 4
Combined English Stores Go. (12 hpt 56 5
7 91; collett, Chelle 72 114 4
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Anolis Aelevision Gp., Non-reg A (25s) 122
Anglo, American Asobalt. (25p) 56 (14 4) Appleyard Gp. of Cor. (25s) 53
Aquascutum Assoc. Cos. (5p) 25 (14 4). A (5p) 25 (2 13 4) (10p) 23 (134) Arenson (A.) (Hidga-) (10p) 23 (134) Armitage Bros. 5219 32 (144). 71pc
1stDb 61 (14 4) Gp., 25p) 531pcB 30
Armitage Shanks Gp., 25p) 531pcB 30 Armitage 8rbs. 5220 3: (144).

1stDb 61 (144)

Armitage Shanks Gp. 25p1 531m6 30

Armstrong Equint. 110p1 479 71

Aspro-Nicrodas 5-lace?. 441

Asscd. Biscutt Mnts 120p1 60. A (20p1 51-0). 736-1114

Asscd. British Engn. (12-pn 51-113-4).

70. 144. Foods (5p1 551). 6-px(D).

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11-48 1 Spräyers (10p) 24 (14-4) Television Con. A (25p) 70 Tooling Industries (25p) 236 (14-4) Industrial Group (10p) 140 12:0 73 Bros. (Hoslery) (25p) 311 (12-4) d Garages (25p) 22m Artwood Garanes (259) 228
Audiotronic Hides. (10p. 416 406
Auth Wiborg (250) 25 (154)
Autora Hides (259) 69. 7\*\*pcUnsec.Ln.
58 (144)
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Santords (20p) 25:6 (14/4)
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Sark Sidney C) (250) 54 (13/4)
Sarker, Dobson (10p) 34/49, 64pcln.

Barker. Dobson (100) 34 49, 84pcln. 281; 03 4)
Sarlow Rand (R0.10) 15)
Sarrow Rand (R0.10) 159
Sarrow Rand (R0.10) 1590 (14-4)
Sarrow Rand (R0.10) 1990 (14-4)
Sarrow Roboth (R0.10) 1930 1 3 90
2 89
Rarrow Memburn Group (25p) 47
Parton. Sons (75a) 46; 4
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Bath Portland Group (25p) 44; 4 2 2; 14 4; 14(4)
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Gomme Hiops. (25p) 49
Goodman Brothers Stockman (5p) 1:
121- (12/4)
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Gordon Hotels 5-pcM. 37\*\*;0 (14 4)
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BAN (A.) (Hidgs.) 10/2ptUnsec.Ln. 64:

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Prosipolar of Hava Wharf. 1070 100
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Saint Piran (25p) 45. New (25p) 46. (1344)
Sainction Trust (25p) 455:0 680 70 65 72
Saintwee Mng. Fin. (12 :p) 18 (2444)
Saintwee Mng. Fin. (12 :p) 18 (2444)
Saintwee Mng. Fin. (12 :p) 18 (2444)
Saintwee Mng. Fin. (15p) 167 (1444)
Tanion Tin (15p) 47 (1344)
Tanion Minerals (10p) 43 Rhodesian & E. African (8) REGULERIZE & E. ALFREZE (c)
Recursina RST (R12: 301
Gobe Phoenix Gold Mng. (12-p) 48
11441
M.J.D. (Mangulei (25p) 62 (1441)
M.J.D. (Mangulei (25p) 62 (1441)
M.J.D. (Mangulei (25p) 100
1800 Socia. (1820): 1100
Rigodesian Core. (151p. 121;
Roam Cors. Mires B (K4) 145
Tanghanyika Concessions (50p) 1410 39
(1844)

114/61 Signoruntzicht Gold Mining (RD.25) 315 Spricken Mines (RD.90) 750 5 (14/4) Bullelstonten Gold Mining (R1) - 730 (14/4) elstonten Gold Milling Int.

\$441 onation Syndicate (R0.25) 64

\$441 onation Syndicate (R0.25) 64

\$451 onation Syndicate (R0.25) 64

\$451 onation Gold Milling (R1) 525

\$451 cent (100) 155 (13.4)

\$451 onation (100) 155 (13.4)

\$451 onation (R0.50) 950

\$451 onation (R0.50) 95 Efficiency Gold Mining 1811 pg 1175, pp. 5145. Pp. 5145 Development and Inv. Corp. 1825. Spec 5145 Development and Inv. Corp. 1825. Spec 5145 Gold Fleddy Property (R0.021-) 47 (1214) Harmony Gold (R0.50) 3384 Pg 1845. Spec 5145 Gold (R11 p895 £94) Hargabestfoncein Gold (R11 p895 £94)

Value Rects Exportation and Conference (RT) 14010 (1414)
Vest Driefontein Gold Mining (RT) 184
(14/4)
West Band Consolidated Mines (RT) 125
West Areas Gold Mining (RT) 147
Western Holdings (RO, SO) 13
Western Holdings (RO, SO) 13
Western Holdings (RO, SO) 13
Western Holdings (RO, SO) 17
Western Holdings (RO, SO) 17
Western Holdings (RO, SO) 17
Western Holdings (RT) 1700 West African (--)

Diamond (8)

OIL (181)

PROPERTY (123)

April 15 | April 14

GOLD MARKET

		<del>.</del>	w
nid Bullion fine monet	81501e 1511e	\$1511 <sub>2</sub> -1521 <sub>4</sub>	st in
nening.	5151le.152ia	\$+51-151%	w
forningtx's	Ec8.121,	\$ 152.20 (£88.524)	ti ti
Herno'Büzı	\$150.6 267.649	\$:52.:5 (£ 8.447	Ct
old Colum			
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L LEGIT I THE	51.4 156 (£893, 903,	\$1:53, 18734 £9034.9134	7
esector remai	\$51.03	\$511g-031g (£50-51	_
id Sov'r'gne	3453473a	\$464.484 (£47-48)	I N P
old Coins			B
nterns'lly		a a. l	Ĺ
	\$1544-1564 £90-91)	ŒB1-5Z 1	A. Zı
cagus, 1827a	\$501g-521g (£291g-301g)	\$5014-2524 £2914-3014	4
ld Sov'r'gne	84312-4512	8441,4614 (2 1034-6034	_
20 Bagies	\$2884-2314	\$250 4 233 4	

SPECIAL DRAWING April 14 0.676160 1.16144 42.2242 2.74994 5.77178 1031.01 318.583

0.675878 1.16197 42.1940 2.75224 5.77441 1030.99 517.466 2.86542 6.03598 2.92433 2.86411 5.04065 2.92427

Values are for currencies against the SDR as calculated by the international Monetary Fund in Washington.

RUBBER (30) 10-Indonesia Plants. (25p) 57e 7 sonesa (FMS) Ests. (10p) 186 50 old Plants. (10p) 500. Warts. 300 old Plants. (10p) 500. Warts. 300 on Hone Plants. (10p) 84 80: 4 d Central Invest. Hidgs. (10p) 8 (13/4) rie. Corpn. 2050 8 9 4. 3,23bcPl. rie. Corpn. 2050 8 9 4. 3,23bcPl. rie. Tipoclins.in. 54: (12/4) sons Malaysian Ests. (10p) 556 5 lands Lowlands Berhad (\$Ma0.50)

SHIPPING (43)

| 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | 1140 | Assam-Dosars Holsings 170 (12/4). Spc Pl. 45 112/4). Holsings 170 (12/4). Spc Pl. 45 112/4) assam Frontier Tra Co. 1706 (14/4). Assam Investments 79 80 116 4). Camella Investments (10p) 1806 920 87. Deutoit Holdings (5p. 39 (13/4). Empire Plantations Investments (10p) 141, (14/4). Empire Plantagues (14/4) (14/4

Acran rea Moldings (235)

Agrapara Tea Holdings (50p) 110 (12:4)

Agrapara Tea Holdings (50p) (14:4)

Inglo Holdings (10p) 15:10 (14:4) 10pc

Pf. (50p) 756 (14:4)

Arman Valley Tea (25p) 55 (13:4)

Agrang Plantations Holdings (25p) 1460 B 52 Vestern Doors Tea Holdings 110 (12/4). Spect: 45 (12:4) Villamson Tea Holdings 145 8 (13/4) TELEG. & TELEPHONE (-) St. Northn. Telegh. Co. (of Denmark) (Br.) (10) 77: (14/4) TRAMWAY & OMNIBUS (-)

WATERWORKS (1) 14/4) sea Water 4.2pcPt. 59% 60 (12/4). lopcDb. 76 (14/4) 10pcDb. 76 (1416)
Md/5.Suster Wfr. 13 LpcRd.Db. 1935
(Fr.Pd ) 1004 (1214), 13 LRd.Db. 1935
(fs. at 159pc £50 Pd), 514 (1214)
Sunderland and 5. Shields Wtr. 3.5pc
Cont. 32 (1414)
Tendring Hundred Waterworks 3.5pc 305
(1414)
Suchd Pt. 103 (1414).
Wrenkins 3rd East Denhighshire Wtr.
4 2pc 57 v 112(4)

SPECIAL LIST APRIL 15 APRIL 14 (Z) 6pcPf, 301<sub>2</sub> APRIL 13 (Kil) APRIL 12

Bargains marked under Rule 163

the Official List.

APRIL 14

Osborder Sccs. 1936
Pacific Pers. £21
United N.V. FFI.20) SUS52164
United Transport Oversess 390
Woolworth Australia 58
Yokon Cons. 152 APRIL 13

APRIL 12 Alliance Oil Devs. 4
Atlantic Richinid £461s
Bouganwille Copper 105
Brown Forman Dist. £13
Bukit Sembawang 62
City Services £50°s
Haw Par 31°s
Inland Sees 119 to 21
Lend Lease Cpt. 1920
Metal £s. £2
Morth Findert 1
Olisbore Oil 106
Placer Devs. 5220°s

# Minimum Lending Rate 9%

Bank of England Minimum
Lending Rate 9 per cent.

(since April 15, 1977)
The Treasury bill rate fell by
1.0838 per cent to 8.4341 per cent.

Tage: The Treasury bill rate fell by
2.19 per cent to 8.4341 per cent.

The Treasury bill rate fell by
3 similar number of maturities.

Day-to-day credit was in short the early part and closing per cent. For secured call loans in the early part and closing per cent. The minimum Lending ket and the authorities gave in the interbank market overner cent. The minimum accepted thonally large amount of Treasury cent, ranged between 8½ per cent. Was £97.89, compared with bills from the discount houses and 9 per cent, before rising to £97.87 previously, and bids at that and a small number of local 9½-9½ per cent, and closing level were met as to about 4 per authority bills.

Cent. The £300m, bills tendered Banks carried forward runand allotted attracted bids of down balances, and there was a nominal in some cases.

April 15 1977 914-919 812.9 vernight. 81g.91g 7 days or days notice ne month... 858 9 612 c 34 613 634 812 634 816 316 914 16 856 878 612-856 812 812 — — — 87g 93g 87g 93g 87g 93g 87g 93g 9 11 914 934 10 1012 85<sub>4</sub> -87<sub>8</sub> 85<sub>4</sub> --78 10-91<sub>2</sub> 10-91<sub>2</sub> 10-51<sub>8</sub> 10-51<sub>8</sub> we months. 87g-9 514-93g hree months is months... Vice months... 1018-1014

\$4.95 per cent.

Approximate selling rate for one-month Treasury bills \$556 per cent.; two-month \$4 per cent.; and threeili52 per cent. Approximate selling rate for one-month bank bills \$1 per cent.; two-month \$956 per cent.: and
south \$1532 per cent.: one-month trade bills \$4.96 per cent.; two month \$4.9. per cent.; and also three-month \$1.95 per
Finance House Base Rate (published by the Finance Houses Association) 115 per cent. from April 1, 1977. Clearing
leposit Rates for small sums at seven days' notice I per cent. Clearing Bank Rates for lending \$2 per cent. Treasur
verage tended rates of discount \$4.241 per cent.

### **EXCHANGES AND BULLION**

closed unchanged The U.S. dollar lost ground Sterling against the dollar at \$1.7177-1.7182 against the German mark, closing April 15 Bankin the foreign exchange market yesterday. The pound lost ground in early trading and the Bank of England may have intervened to prevent too sharp a fall. It touched a low point of \$1.7172-\$1.7172-\$1.7177, but sterling recovered in the afternoon to touch a best didex since the Washington Currency Agreement, as calculated by the Bank of England. Was unchanged at 61.6, after standing at 61.6 at noon and 61.7 1.27 per cent. Forward sterling continued to weaken slightly. Discounts against the German mark, closing at DM2.3675, against DM2.3675 on the deliant of DM2.3675, against DM2.3705 on the deliant of the Swiss franc, to the Swiss franc, to Mow York. The Japanese yen continued to the deliant of the Canadian deliant associated with 273.50 (Copenhigen the deliant, deliant of DM2.3675, against DM2.3705 on the deliant of the Swiss franc, to Mow York. The Japanese yen continued to the deliant of the Swiss franc, to Mow York. The Japanese yen continued to the deliant of the Canadian deliant associated with 273.50 (Copenhigen the deliant, deliant of DM2.3675, against DM2.3705 on the deliant of the Swiss franc, to Mow York. The Japanese yen continued to the Canadian deliant associated with 273.50 (Copenhigen the Canadian deliant associate

April 106.28-38 | 2.618-519 | 50.65-69 | 6.911-921 4.3280-95 | 102.04-15 | -

U.S. 8 in Montreal U.S. 8=106.00-02. Catadian cents. in New York. C5=95.12-14 U.S. cents. U.S. 8 in Milan 837.60-90. Sterling in Milan 1524.75-1525.75.

EURO-CURRENCY INTEREST RATES

U.> IMIU

H	INGE	ROSS-	RATE	5			
li 15	Frankfurt	New York	Paris	Brossels	London	₹ sterdam	Zarich
ııır.	42,30,32	2,3682-92	47.58-68	6.506-516	4.060-068		93.95.94.05
rk	209.7111	4.9645-9745	_	2.752-756 13.653-684	8.525-550		
<b>m</b>		36.38-41 1.7177-82	7.31-33 8.535-34		62;47-58	14.72.76 4.241-251	
ا <del>بدا</del>	104.135-185	2.4847-72	49.61-56	6.7825-75	4.2345-95		97.94-99

per		· · · · · · · · · · · · · · · · · · ·	Notes	Rates
ter-	Acception	589.86-580.6		
-		1,5433-1,5587	Auntina	2814-2934
		22.80-46.80		
	Finand	6.a1-8.a6	Brazii	25.28
		65,055-64.618		
	Hog-Kong	7.3525-7.:7/6	Denmark	10.2-10.4
cb	Lean		France	
		8.488-0.498		
94.05	Luzamba	62.60-62.60	Graces	R13. R43.
-82		4.2510-4.2620		
5-625	N Zoniand	1.7728-1.7806	lames	400 400
46	No. and A sho	6.02-8.12	Vapau	4 35 4 ZO
531				
-88	omgapore.	4.2285-4.2850 1.4854-1.5018	Norwey	0.0-0.20 021- 001-
	U.S.—	1-4004-1-00 10	rorugu	200.2.0075
	Canada	!	Spand Switz'lago	4 05 4 4E
	Cel		24 IT. 1800	9.25-9.95; 2.71/

FOREIGN EXCHANGES

U.S. cents 85.08-95.08 Yugoslav s 5134-5534

Rate for Argentina is free rate.

FORWARD RATES

178.DC

	April 15	THE PUBLICA	U.> IMHURI	liollar	Graider	mark	mane		One month	Three months
-	chert term chays notice dough three months da months the ver	954 1014 914 54 54 1014 1014 1034	53g-5g	6-7 7-8 7-8-7;; 712-778 758-8 754-818	57g-61g 57g-61g 61g-63g 51g-53g 51g-53g 7g-71g	45g.4 lg 45g.4 lg 41g.41g 41g.41g 45g.41g 41g.45g	7g.11g 11e.; 5g 15e.134 25e.: 6g 2; 6.2 d 27g.3	Montres Am- 'dam Artissor Cop'abgn	0.72-J.62 c. pn J.5 J-0.25 c. pn 2-1 c. pm 2-J-05- pm 1-g-354 ure die	12.12-2.62 c. pm 11.10-1,60 c. pm 51g.41g c. pm 50-35 c. pm 4-5 cre dis
Įę.	one-mouth 91-5 one-year 101-1:     Louser-terr per cent.; four The follow deposit: one-m 536-556 per	li per cent. Il per cent Il pe	: three-mon ar deposits: 71 per cent al rates w 15% per cel year 511%-1	two years :: five year >re quoted at : three-m il316 per ce	cent.: six- 63-78 per s 73-83 per for Lendon onth 415g-5	cent.: three cent. dollar.ces	per ceut.; years 71-73 tificates of	Liener	26 c pm-85 c dis 10-120 c. dis 8-14 dre dis forepm lifore dis ligepm-lig dis lorepm-lig oredia 16-2 gro. pm	65 c. pm. per 420-520 c. dia 30-38 lire dis
ľ	† Short-tern two-days' .not	m raies 2	closing rate re call for zilders and	sterling. U	.S. dollars ncs.	and Canadi	en dollars:		h forward U.S. 12-month 7.90-7	dollar 4.12-4.02c .Sec pm.

K.	CONVERTIBLE	STOCKS	15/4/77
_		<del></del>	

April 15

THE PERSON

							_
			data	STREA	Statistic		
lun	t			Income			p(+) (-)¢
R	ang	e‡	Equ.§	Conv.¶	Diff.©	Cu	rent
			-				
- 6	to	8	25.9	45.7	28.7	+	22.9
- 4	to	8	42,0	46.8	4.3	_	0.4
-16	to	3	18.4	18.4	0.0		0.9
-19	to	-2	7.7	6.2	- 1.4	+	2.0
33	to	91	26.6	55.2	44.7	_	5.8
-19	to	2	6.6	4.7	- 2.0	+	2,7
_							

	Size	Current		Con- version	Flat	Red.	Pre	mium†	Incom	e	Cheap(+) Dear(-)0
Name and description	(£m.)		Terms*		yleld		Current	Range‡	Equ.§ Conv.	Diff.	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	83.00	100.0	76-80	11.2	11.7			-		
Associated Paper 91pc Cv. 85-90	1.40	73.00	200.0	76-85	13.4	14.6	5.8	- 6 to 8	25.9 45.7	28.7	+ 22.9
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-85	8.7	<u>~ 8.1</u>	4.8	- 4 to 8	42.0 46.8	4.5	- 0.4
BPB 74pc Cv. 89-94	4.39	97.00	62.0	72-80	8.0	1.8	. 0.9	-16 to 3	18.4 18.4	0.0	0.9
English Property 61pc Cv. 98-03	8.84	96.00	234.0	76-78	7.0	7.1	- 3.5	-19 to -2	7.7 6.2	- 1.4	+ 2.0
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	13.3	13.3	50.6	33 to 91	26.6 55.2	44.7	- 5.8
Grand Metropolitan 10pc Cv. 91-96	122.30	90.50	120.2	73-78	11,1	11,3	- 4.7	-19 to 2	6.6 4.7	- 2.0	+ 2.7
Hanson Trust 64pc Cv. 88-93	4.51	69.00	57.1	76-83	9.5	10.6	3.2	- 1 to 28	23.2 24,3	1.6	- 1.7
Hewden-Stuart 7pc Cv. 1995	0.20	130,00	336.0	75-78	<b>5.4</b>	4.7	- 3,3	-33 to -1	12.8 6.5	- 4.7	- 1.4
Lyons, J. 74pc Cv. 1981	3.60	68.00	22.7	75-81	10.7	18.3	304.3	272 to 340	10,2 21,6	68.3	-236.1
Pentos 15pc Cv. 1985.	0.93	108.00	166.7	76-84	14.5	14.2	20.0	3 to 23	55.3 67.3	13.3	- 6.7
Slough Estates 10pc Cv. 87-90	5.50	133.00	125.0	78-87	7.7	6.0	29.8	12 to 32	24.9 54.2	28.6	- 12
Tozer, Kemsley 8pc Cv. 1981	7.33	83.00	153.8	74-79	9.6	13 0	25,5	20 to 38	13.2 13.4	0.9	- 25.2
Wilkinson Match 10pc Cv. 83-98	11.10	82.00	40.0	76-83	12.6	12.9	47.5	39 to 56	23.0 42.9	35.8	- 11.7

600 5
Hawthorn (R. and W.) Lesile (509) 65
Hawthorn (R. and W.) Lesile (509) 65
Number of Ordinary shares into which £100 nominal of convertible stock is convertible. Three-month range. § Joccine on number of Ordinary shares into which £100 nominal of convertible cost of the convertible. Numbers of Ordinary shares into which £100 nominal of convertible. Richardsons, Westgarth 435
Richardsons, Wes

1	BI	HIDIN	G SOC	IETY RA	<b>ATES</b>
)				3.5.33	

		utu			
1		Deposit	Share	Sub'pn	Jan San San San San San San San San San S
		Rate	Acents.	Shares	**Term Shares
A	bey Wational	7.55%	7.80%	9.25%	8.80%, 2 yrs., min. £1,000
A	liance		7.80%	9.05%	9.05% 3 yr. 8.55% 2 yr. m
· AI	gila	7.55%	7.80%	9.05%	9.10% 3 years, min. £500, 8
Bi	mingham Incorporated	7.55%	7.80%	9.10%	8.30% 2 years min, £500. 8
Br	adford and Bingley	7 55%	7.80%	9.30%	9.05% J.yrs., 8.55% 2 yrs.,
	istol and West	7.55%	7.80%	8.80%	
Br	istol Economic	7.55%	7.80%	· 9.10%	8.05% 3 months' notice
·Br	itannia	7.55%	7.80%	9.05%	9.55% 3 yrs., 8.80% 2 yrs.,
Bu	TRIEV	7.55%	7.80%	9.05%	8.55%. Minimum £500 2 ye
Ca	rdiff	7.55%	8.30%		
Ca	tholic	7.20%	●8.00%	8.50%	— 8.25% over £5,000
. Ch		7.55%		9.55%	8.55% Minimum £500 6 mg
	eltenham and Gloucester	7.55%			8.55% Z yrs., £100-£10,000
·Ci	izens Regency	7.55%	8.12%	9.50%	9.37% 3 years £5,000 minir
CI	y of London	7.80% -	8.30%	9.25%	9.13% 3-year increment £5
Co	ventry: Economic	7.55%	7.80%	9.75%	8.55% 8.30% 3 mths. notice
De	teway	7.55%	7.80%		8.45% Minimum £5,000 3 n
Ga	teway	7.55%	7.80%	9.10%	9.55% fyr. 9.05% 3yr. 8.55%
Cr.	oomurich	6.00%	8.00%	9.00%	9.00% 2 yrs. fixed 1% over
Gu	ardian lifax	7.55%	8.05%	8.30%	8.75% Minimum £1,000 8 r
Ha	lifax	7.55%	7.80%	9.05%	8.55% Minimum £500 2 yes
. Hz	stings and Thanet	7.55%	7.80%	9.05%	9.10% 3 yr. 8.80% 2 yr.
He	art of England	7.55%	7.80%	9.30%	9.55% 4yr. 8.80% 3yr. 8 55%
· He	arts of Oak & Enfield	- 7.55%	8.00%	. 9.60%	9.75% 4yr. 9% 3yr.8.75% 2y
·He	ndon	7.75%	8.25%	` . <del></del> .	8.75% Minimum £2,000 6 n
Нτ	iddersfield & Bradford	7.55%	7.80%	119.55%	9.05% 8 yrs. min. £100. 8.8
Le	amington Spa	7.65%	7.90%	10.38%	
∴Tè	eds. Permanent	7.55%	7.80%	9.55%	
7.0	icester	7.55%	7.80%	9.05%	9.10% 3yr. 8.55% 2yr. min.
	rerpool		7.80%	9.60%	9.10% Min. £1.000 over 2yr
. 15	CLUBOL DESCRIPTION	7.55%	7.80%	9.05%	9.05% 3 yrs, min, £100, 8.8
2015	gnet & Planet	7.55%	7.80%		9.05% Min £500 3 yrs. To
102.7	dsbire		8.60%		
	ornington		8.05%	9.05%	8.55% Minimum £1,000 6 n
Ņ	tional Counties	7.80%		8.30%	9.55% 4yr-min.5500.3yrs.9.0
, N.	itionwide	7.55%	7.80%		9.55% 4 Years £100 minim
Ŋ	wcastle Permanent	7.55%	<b>##7.80%</b>	8.30%	0 SECT AMENDO STOP INTERNAL
No	rthern Rock		7.80%	9.10%	9.55% 4yr#10%3yr8.55%2
- No	Pwich	7.55%	7.80%	8.00%	8.80% Minimum £500 2 yrs
. P:	ielau	7.55%	7.80%	9.05%	
Ρīσ	Pilipan	7.55%	7.80%	9.30%	9.30% . 3yr. 8.80%2yr. 8.30%
Pr	rinar operty Owners ovincial	7,55%	8.30%	9.55%	8.80% 3 months' notice
·· D-	nvincial	7.55%		9.05%	8.55% 4 Yrs. 9.05% 3 yrs. 8
Çi.	WALLE COMMENDED	7.55% 7.55%	7.80%	9.05%	8.55% 2 yrs. 9.05% 3 yrs. r
. 25	ssex Mutual	7.7504	§§8.00%		8.25% Up to 8.75% over £
	wn and Country		7.80%	10.00%	9.10% 3 Years £1.000-£10.00
. 1.0	WH AND COUNTY, sections,	7.55%	7.80%	9.25%	8.80% 2 yrs, min. £500
· W	oolwich Equitable	LWY	(AV)	ور صدی	or share trice + Monage
	しゃく ひと 表し しんしょう こくりんしょ	' Tee'		- 12	. 1977 ENSTO, 1984 As

\*\*Term Shares 2 yrs., min. £1,000 3-yr. 8.55% 2 yr. min. £100 3 years, min, £500, 8.55% 2 yrs. 2 years min. £500. 8.05% 1 yr. 1 yrs., 8.55% 2 yrs., min. £500

rich (Bond) Hidas (25n) 141-rightson (F.) Sons (Assed.) (10p) 18 ratt (Woodrow) Hidas (5p) 9 (134

FINANCIAL TRUSTS (77)

3 months' notice 3 775, 8.80% 2 yrs., min. £1.000 Minimum £500 2 years' term

● 8.25% ovèr £5,000 Minimum £500 6 months' notice Z yrs., £100-£10,000 -3 years £5,000 minimum year increment £500 min. Minimum 55,000 3 months' notice fyr. 9.05% 3yr. 8.55% 2yr. min. 5500 2 yrs. fixed 1% over Share Accts.

Minimum £1,000 3 mths. notice Minimum £500 2 years, term 5 yr. 8.80% 2 yr. min £250 4yr. 8.80% 3yr. 8 55% 2yr. min £500 4yr. 9% 3yr.8.75% 2yr. min.£1,000 Minimum £2,000 6 months' notice 3 775 min. £100. 8.80% 2 yrs.

3yr. 8.55% 2yr. min. £100 Min. £1,000 over 2yrs, 6mths. not. 3 yrs, min. £100, 8.80% 2 yrs. Min. £500 3 yrs. Top Yield

Minimum £1,000 6 months' potice 4yr.min.£500.3yrs.9.05% 2yr.8.55% 4 Years £100 minimum 4yr.#.10%3yr.8.55%2yr. min.£100 Minimum £500 2 yrs.

3yr.880%2yr.820%1yr.min.E500 3. mosths' notice 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 2 yrs. 9.05% 3 yrs. min. 5500 Up to 8.75% over £5.000 6 mths. 3 Years E1.000-£10.000

Rates normally verieble in line with changes in ordinary share rates. If Moneymaker Shares. 118.30% over £5.000. 55.55,000 and over 8.35%.

FINANCIAL TIMES STOCK INDICES

68.94 69.23 69.18 69.15 70.02 70.02

# STOCK EXCHANGE REPORT

# Widespread small falls in equities on lack of support Index 4.5 off at 416.5—Short Gilts up again but longs fall

Account Dealing Dates

Dealings tions Dealings Day
Mar. 28 Apr. 6 Apr. 7 Apr. 20
Apr. 12 Apr. 21 Apr. 22 May 3
Apr. 25 May 5 May 6 May 17

Nor that "dealings Day

1980, at 1081, and Exchequer 123
per cent., 1981, at 109, both
improved marginally. Sentiment
was not affected by the latest
Retail Prices indices which were

further pay restraint and the bleak outlook for any significant rise in industrial output turned points more; the 6 per cent, stock markets dull yesterday. 1978/81, issue rose that much to Potential buyers found no 558. inspiration in the cuts in Minimum Lending Rate and mortgage rates which were much as expected. Short-dated Gilts securities was not continued managed gains of up to its after the although contained falls.

serviced. Short-dated Gilts managed gains of up to the service managed gains of up to the service managed gains of up to the service managed gains of 1997 per cent. before continued stocks replaced stocks replaced stocks replaced stocks. The service of the serv

inspiration was illustrated in official markings of only 4,937: official markings of only 4,937. Chemicals, Alginate Industries the week's daily average of 4,965 rose 12 to 257p on buying in a was the lowest since the start of thin market ahead, of next the year. Rises and falls in FT. Thursday's preliminary results, quoted Industrials were evenly ICL on the other hand, drifted matched. The FT-Actuaries Allshare index gave up only 0,6 per 340p. gave up 5 of the recent series on the week of 23 new speculative improvement. a rise on the week of 3.3 per

### Long Gilts fall

Exchequer 91 per cent., 1982, following a revived demand, and anticipations that Minimum anticipations that Minimum Lending Rate would fall 1 to 9 per cent. which were confirmed later. However, buying confid-9 per cent., 1980, were it better at 1001, after 1001, but Treasury liminary results, Hawker touched

14 per cent., 1982, shed 1 to 1141. Ahead of being quoted clean on \*First Declara- Last Account Monday, Exchequer 13 per cent.

The labour troubles at Heathrow and Port Talbot, dissenting lished rises to 1, while Southern union pronouncements about Rhodesian bonds continued to further nay restraint and the southern transport of the southern transport respond to constitutional settle-

Against the easier trend in Chemicals, Alginate Industries

Small mixed price movements were the order of the day in Leading Stores W. H. Smith A help of Press comment but Marks and Spencer cheapened a penny An early flourish in British to 115p; the results are due on Funds was stimulated by the April 28. Secondary issues were Government Broker withdrawing featured by a late spurt of 7 to his selling price of 15½ for 101p in Forminster on speculative supplies of the medium tap, buying fuelled by bid rumours.

### Utd. Scientific down

Profit-taking after the recent speculative advance brought a reaction of 8 to 192p in United later. However, buying confidence soon waned and the longs entered into a downdrift which saw initial gains of t among Bowthorpe a trifle dearer at high-coupon issues replaced by 51 p. Reyrolle, a good market falls to t and further extended of late eased 3 to 157p ahead of after-hours to t. Shorter maturities showed more resilibence and still displayed patches GEC, 5 off at 170p, and Plessey, of firmness at the close: Treasury 2 down at 69p.



PAPER & PRINTING (4)
SHIPPING (1)
SHOES (1)
SOUTH AFRICANS (1)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (15) NEW LOWS (6) Syffish Dredging STRIALS (2) INDUSTRIALS (2) INDUSTRIALS (2) Ingall Inds. PROPERTY (1) BUILDINGS (1) ster Prop. SOUTH AFRICANS (1)

### RISES AND FALLS

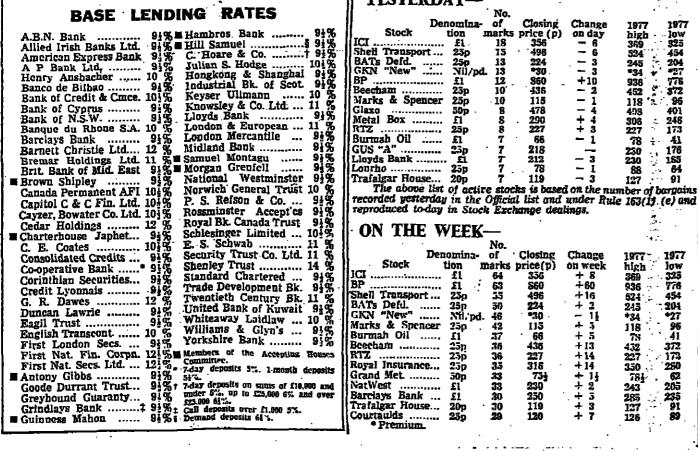
			erday	-On t	he v	veek
	Up	Дочи	: Same	Ü۳	Down	s Same
British Funds	7	42	13	S	77	76
Corpus. Dom. and Foreign Bands	17	3	40	29	33	178
industrials	311	314	1.024	2,896	-	3,893
Financial and Prop	150	92	393	791	173	1.217
Oils	6	11	14	52	17 .	55
Plantations	. 4	1	29	Zá.	11	119
Mines	17	. 18	. 69	168	98,	232
Recent fistues			23	41	23	90
Totals	525	509	1,515	3,190	1,122	5,886

### **OPTIONS TRADED**

Calls were dealt in Trust English Property, while a double Houses Forte, Adda Inter-was transacted in Gill and Duffus. national Charter Consolidated, Burmah Oil, Burton "A," Gill and Duffus, Lourbo, U.K. Property Carentam and English Real- Deal- Dealperty, Cavenham and English Property. Puts were done in Property. Puts were done in lings lings tion ment Royal insurance and Imps, while Apr. 5 Apr. 19 July 7 July 21 doubles were arranged in Imps, Apr. 20 May 2 July 21 Aug. 4 Gill and Duffus and Ladbroke May 3 May 16 Aug. 4 Aug. 18 Warrants. Short-dated calls were dealt in Gill and Duffus and of Shore Information Service.

First Last Last For Deal- Deal- Declara- Settle

### BASE LENDING RATES





minority interest directed attenup 4, along with Camrex, 5 higher tion to Cavenham, which closed at 64p. Following the nine-month a penny harder at 134p, after results, Brown Boveri Kent im135p. Kwik Save Discount were proved 2 to 254p. the focal point in Supermarkets, Motors and Distributors had finishing 3 better at 177p, after an easier bias. Auotmotive Pro-180p, on the sharply improved ducts, at 71p, gave up the first-half profits. De Vere conprevious day's gain of 3 which tinued firmly in Hotels and followed the results, while Caterers, rising 5 to 137p for a Rolls-Royce were active and 14 the results of the res

leaders were of a modest nature, penny easier at 52p still reflect Glaxo easing 4 to 478p, Beecham ing consideration of the 54.2m 2 to 436p and Bowater 3 to 194p. Elsewhere, Andre Silentbloc fea-

High Loe

Renune. 1977
Dates
† | High | Low

YESTERDAY-

No. Denomina- of

reproduced to-day in Stock Exchange dealings.

No. Denomina- of

25p 50 Nil. pd. 46

tion marks price(p)
.. fl 64 336
.. fl 63 860
.. 25p 55 496

ON THE WEEK-

**RECENT ISSUES** 

**EQUITIES** 

FIXED INTEREST STOCKS

| S100 F.P. | S98 | S68 | S68

"RIGHTS" OFFERS

Remnitiation date usually last day for dealing free of stamp duty. Pluctual price to public. In Figures based on prospectus estimate. In Dividend rate paid on payable on pair capital, cover based on dividend on full capital. Presentings of between cover based on previous spars earnings. Plividend and field based on prospectus or other official estimates for 197-76 of the resistance of the previous spars earnings. Plividend and field based on prospectus or other official estimates for 197-76 of the resistance of the prospectus of

**ACTIVE STOCKS** 

rights issue proposal. Commercial Vehicles, however, sported

\$981<sub>2</sub> .... \$981<sub>2</sub> +3<sub>4</sub> \$41<sub>2</sub> +3<sub>4</sub> \$1041<sub>4</sub> -3<sub>4</sub>

300 |+4 | 6;m ..... | 116 |-1 | 191 |-8

Oils quiet

Oils became a much quieter speculative interest in York Trust, 4 harder at 64p., and New Bridge, 3 higher at 22p. Shippings spent a quiet session. Common Bros., at 221p, gave up 4 of the recent speculative rise, and Petroleum opened firmer at 854p on Wall Street influences, but eased a few pence before improving afresh to close 10 up on balance at 860p for a rise of 60 over the last four trading days. In contrast, Shell drifted off 6 to 496p and Burmah eased the turn to 66p.

several firm spots. ERF ended Inchcape, 360p, lost 4 and 5 2 up at 44p and Plaxtons (Scar- respectively. Gill and Duffus, at orough) 4 higher at 94p. 209p, gave up 4 of the recent North Sea oil participants pro- speculative advance,

vided the local points in Newspapers, particularly. Thomson interest in Investment Trusts which added 13 at 470p, while petered out but the close was Daily Mail "A" improved 3 to still the day's best. Crescent 273p. In Paper/Printing, McCor. Japan stood out with a jump of quodale firmed 4 to 180p and 9 to 115p, while Stockholders Jefferson Smurit hardened 3 to Investment, 73p, and London and 150p London and Provincial Montrose, 153p, put on 3 spiece. Poster closed unaltered at 108p; Investment Trust Corporation the price in yesterday's issue was incorrect.

5.49 16.79 P/H Ratio (nata (\*f) .

481.0 417.8 407.9 403.0 120.8 124.1 126.8 119.6 118.2 5.52 5.63 5.46 16.69 16.94 17.28 17.45 17.55 8.73 8.78 8.66 8.48 8.40 5,150 4,938 4,836 5,869 65.66 67.63 33.35 53.41 74.58 58.4 \_\_\_\_\_\_ 85.66 67.63 33.35 53.41 74.58 58.4 \_\_\_\_\_\_ 14,346 14,056 11,040 13,539 18,561 15,83 2 p.m. 416.7. 5 p.m. 416.8. Latest Indox 51-246 2025.

69.73

Mines 13/10/	55. SS	ACCUPATE .	IMA DEC	1994			
	HIGH	S AN	D LOI	NS	S.E A	CTIV	ITY.
·		977	Stree Co	mpilation		Aug.	Apr.
	High	Low	High	Low	<u> </u>	16	
Govt. Secs.	70_96 (81,8)	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/75)	Daily Gits-Edged Industrials	115.4 187.4	139.5 186.4
Fixed int	70,75 (L/4)	60.49 (4/l)	150.4 (28:11)47)		Speculative Totals	29.5 112.4	117.2
ind. Ord	433,8 (17 <i>)</i> 3)	357.6 (12/1)		49.4 (25/6/40)	Gilt-Edged	158.8 180.1	179.6 198.6
Gold Mines.	137.4 (7/3)	95.1	448,3 22,5/75:	42,6 (25/10/71)	Speculative	32.9 117.1	37.5 129 8

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

-		THESE INDICES ATE THE JOHN	· comp		-			111203,	1		7 .	7	T	1 5 35 5 F		<u>ं रिल्लिस</u> इ.स.		 :	e e e
1		EQUITY GROUPS	F	ri. Aj	pril 1	5, 19	77	Thurs. April 14	Wed. April 13	Tues. April 12	Thurs April 7	Year ago (approx		Highs and	Lows Ind	Mark.	alter alle	) Special No	2 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (
1	G	ROUPS & SUB-SECTIONS			Est. Escuings	Gross Div.	Est. P'E		<u> </u>				<del>                                     </del>		:	·		: : :	1 2 4 
1	igu	res in parentheses show number of stocks per section	Index No.	Day's Change	Yield %	Yield % (ACT at 35%)	Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	1	1977		ince polation		! 	. 14.7 2.7 <sub>6</sub>
_	`				Corp. Tax 52%	· ·	Tex 52%	<u>                                     </u>		1		1	High		High		grania Mariana Chara		Togrand Edit
1	1	CAPITAL GOODS (177)	162.85	-0.8	18.44	6.37	7.99	164.11	162.91	1	1	1	(17/3)	135.13 (4/1) 112.11	206.37 (4/5/72) 233.84	13/12/1 44.2		. · :.	6.27 <b>17/98</b>
	2	Building Materials (29)  Contracting, Construction (24)	139.01 240.21	-0.3 -0.6	19.19	7.26 4.63	7.74 8.13	241.77	137.83 239.93	135.68	1.	1	(30/3)	(5/1) 167.99	(2/5/72)	(11/12/1 71.4	r .	: . •	17 mg
	4	Electricals (16)	315.08	-2.1	17.58	5.11	8.43	321.87	320.92	315.11	1 -	l	(14/4)	(4/1) 265:35	(19/5/72) 358.04	(2/12/1 <sub>2</sub> )	ing and in	•	ing the second s
١	5	Engineering (Heavy) (11)	· · · ·	-0.1	24.47	6.04	5.58	218.67	221.16	214.44			(17/3) 221.16	(11/1) 168.98	(4/5/72) 221.16		53 4324 · · · Ebaz -		1 月 <b>6</b> 6年 21 天成的 1 天成的
١	6 ·	Engineering (General)(67)	144.99	-0.2	17.95	7.09	3.16	145.31	143.99	141.76	142.53	145.15			(13/4/77) 168.59	. 49	<u>-</u> :		1-10-10-10-10-10-10-10-10-10-10-10-10-10
	7	Machine and Other Tools (9)	74.88	-0.6	26.56	8.02	5.74	75.33	74.52	73.08	74.27	58.58		(12/1) 56.46 (4/1)	(4/5/72) 136.78 (4/7/66)	19			3.7
	5	Kiscellaneous (21)	140.11	-0.7	<b>\$7;10</b> _	6.65	8.57	141.03	159.66	136.39	135.39	134.75	(17/3) 141.03 (14/4)	113.25	177.41	7.		13 :	Coret
١,	1	CONSUMER GOODS (DURABLE) (52)	146.46	-0.4	19.04	5.45	7.85	147.05	145.51	142.76	141.65	137.26		117.21	227.78	-			10 d
1	,	LL Electronics, Radio TV (15)	166.16	-0.3	17.49	4.41	8.62	166.70	164.64	161.42	160.28	155.23		(12/1) 129.69	(21/4/72) 257.41				्र १२ १८ - धिर्मक्षक
1	3	Household Goods (12)	150.02	+0.2	20.32	8.30	7.14	149.77	148.65	14,10	145.82	184.05		(12/1) 122.51	(19/5/72) 263.22	179		;	Consideration of the Considera
1	۱ ا	Motors and Distributors (25)	94.65	-0.7	21.04	6.30	7.10	95 28	94.46	92.57	91.78	87.39	(3/2) 98.41 (17/3)	(4/1) 77.27 (12/1)	(4/5/72) 170.59 (35/1/69)	T			19 19 
١,	.	CONSUMER GOODS (NON-DURABLE) (171)	159.11	-0.7	15.21	6.36	9.70	160.30	159.49	155.68	154.03	151,47		136.79	226.08	61.0	Fall on	:	
2	.	Breweries (15)	170.97	-1.5	14.74	7.03	10.20	173.55	173.87	-170.65	169.15	154.61		.(12/1) 143.23	(16/8/72) 281.87	一胡服		. 영화 (2) - 유 (1) 27 10 (2)	ing Selection of the Control of the
2	3	Wines and Spirit (6)	174,12	-0.7	14.49	6.51	10.59	175.31	175.07	171.57	169.29	175.89	(30,3) 181.33	(14/2) 156.15	(28/11/72 257.40	76.81			in Ferning
3	۱ ا	Entertainment, Catering (15)	196.36	-1.7	15.89	7.49	9.55	199.68	197.05	191.37	1.88.04	185.73	(17/3) 200.72 (15/3)	(14/2) 172.97 (14/2)	(13/7/72) 329.99 (12/12/72	54.83			
2	5	Food Manufacturing (21)		-1.1	17.97	5.77	8.28	170.78	168.88	165.60	164.65	169.52		150.84 (4/1)	211.65	59.67 (11/12/7			
2	ı	Food Retailing (17)	167.70	. +8.4	12.75	4.96	11.36	167.07	165.86	163.05	161.99	1	367.70 (15/4)	131.15 (12/1)	235.08 (16/8/72)	54.25 (11/12/1	UBE	RTY	LIFE
3	1	Newspapers, Publishing (16)		+1.5	10.56 16.78	4.45 7.19	9.16	246.85 109.57	244.58 109.46	239.15 108.62	238.68	176.13	256.78 (17/3) 113.51	201.08	260.29 (18.173)	76-17.75		2 %	<i>i</i>
3	- 1	Stores (35)	136.58	-0.5	11.66	5.27	13.23	137.20	137.04	132.50	130.80	124.82	(17/3) 140.13	90.24 (5/1) 109.35	135.69 (26/4/72) 204.39	646 (61/2) 52.63		in Table Sections	Hild to
2	,	Textiles (24)	156.97	-1.4	14.03	7.70	11 15	159.24	156.74	151.19	149.09	168.36	(30/3)	(12/1) 122.71	(16/8/72) 235.72			1. 0	ele te
3	;	Tobaccos (3)	209.89	-1.0	21.69	8.56	6.12	211.95	211.95	208.21	205.75	222,72	(17·3) 220.75	(5/1) 191.41	(17/1/67) 339.16	94.34	d .	en Tantous	7 milety 2 m/m m
3	7	Toys and Games (5)	84.15	- 1	20.08	7.64	6.61	84.17	83.53	82.73	82.66	71.06	(28:1) 87,68 (31/3)	(14/2) 76.14	(2:8/72) 135.72	(13,6,6)	**********		ر براجود مورود داد مدر رواد
45	.	OTHER GROUPS (96) Chemicals (26)	225.77	-1.2	16.35	5.25	8.72	228.56	226.70	221.90	219.61	224 32	233.85	(4:1)	(16/1/70)	(6/1/75)		3.5	
4		Office Equipment (7)	92.22	+0.1	17.21	6.07	8.04	92.13	92.86	91.84	91.96	96.18	(23/3) 100.12	(12/1) 77.65	(23-3/77) 246.06 .	(1/12:74 _ 45.34			
4	;	Shipping (10)	451.02	-0.5	13.37	5.93	10.40	453.45	450.91	443.97	443.11	374.02	(17·3) 477.47 (17:3)	(4·1) 405·40	(1/9/72) 517.80	(2/1/75 91.89			<del></del>
46	_	·	167,21	-0.6	16.10	7.36	9.28	168.21	166.77	162.75	161.49	166.96	169.97 (30/3)	(14/1) 140.61 (12:1)	(5;12/72) 258.83 (2/5/72)	(29)645 64 (6,2)7	400		_
4	_1		166.14	-0.8	16.46	6.21	8.91	167.42	166.33	162.74	161.38	159.51	369 97 (17/3)	J42.08 (12:1)	220.17 (1:5/72)	59.0 (13/12/3			* *
5		Oils (4)	463.93 190.11	+0.1	9.18 15.14	3.89 5.79	9.47	463.58 191.28	454.04 189.56	448.81 185.81	439.47	361.78	497.57 (4·2)	422.03 (12/1)	497.57 (4:2/77)	87.2 (295)		اً الله	
6:	- }		130.30	-1.0		6,22	7.47	131.59	130.21	127.74	127,11	176.29	194.77 (17:3) 140.15	164.45 (12.1)	227.95 (16.6,72)	63.4 (13/12/1			4
62	1	·	150.92	-1.0	27.44	6.37	5.58	152.46	151.45	148.55	147.60	164.20	117.3) 162.22	119.90 - (4/1) 136.36	241.41 (11;4/72) 288.32	0300		42.5	
62		Discount Rouses (10)	169.31	-1.7	- · · [	8.50		172. <b>28</b>	172.69	170.42	170,62	161.50	(20.1) 178.34	(14/2) 147.94	(20:7172) 293.13	(12/20 31	2000	4	
64	1	Hire Purchase (5)	1	-0.7	7.44	5.58	27.21	126.15	126.52	123.20	117.38	117.47	128(1) 126.52 (13(4)	(14/2) 84.52 (4,1)	(2/5/72) 433.74	(10/12/2	200		X CRED
65	- 1	Insurance (Life) (10)	- 1	-1,3	<u> </u>	7.79	-	105.16	103.98	102.41	102.15	122.70	117.13 (17.3)	101.15	(4/5/72) 194,46 (15:3/72)	(11/12/2 44.88 (2/1/25	170		
66	Ī	Insurance (Composite) (7)	,	-13 -0.4	12.12	7.25 5.03	12.33	104.75 278.62	103.82 272.56	101.65	100.50 270.50	111.95	116.27 (17:3)	95.14 (5.1)	155,76 (21/4/72)	43.96 (13/12/7	SON SMICHAGE!	H. g	HY
68	-1	Merchant Banks (15)		-0.2	_	6 65		65.49	64.68	269.60 63.27	63.28	245.29 80.65	287.23 .(31:3) 69.45	225.75 (12/1) -	287.23 (31/3/77)				
69	1	·	171.17	-0.8	4.49	3.26	35.46	172.63	169.75	166.15	167.17	162 32	(3.2) 179.42	14;1) 14;2,69	278 57 (1/5/72) 357.40	71.775 (71.775) (4.01	Sept 1	ا کاچنے ک انکاچی کے	APRIL 197
א		Miscellaneous (6)	85.85	-0.3	16.70	10.04	9.31	86.07	86.07	84.30	84.22	78 <b>90</b>	(31-3) 86.19	(4·1) 71.34		(20 4.65 33.29	الملاقط والمحاود و حصر والمحاود	22 Del 2	this has per enformance d. Lawson is no al Tumes
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Archery Unit Tat. Mgs. Ltd. V (alic)

Bareleys Unicorn Ltd. (a)(g)((c)

24 The British Life Office Ltd. (a)

9.1% net pa: FOR 5 YEARS. PARTICULARLY ADVANTAGEOUS

FOR HIGHER RATE TAXPAYERS. OTHER TERMS AVAILABLE.

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Schlesinger Trust Managers Ltd.

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\*AB act as London paying agents only.

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# INSURANCE, PROPERTY, BONDS

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1975 +10 1335 -0.5 1369 -0.5 11807 -0.5 1200 -0.5 1200 -2.5 1210 +2.5 1210 +2.5 1210 +2.5 1210 +2.5 HILLERICH NOTES Prices do not include 5 premum, except where indicated it, and are in perce unless otherwise indicated. Yields % shown in less column allow for all tuning expenses. Driened prices include all expenses. Drieny's prices of Yield based on offer price. & Estimated, Today's opening price. A Distribution free of U.S. taxes, p. Periodic premium insurance plant. a Single premium insurance. of U.S. taxes personal insurer plans.

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> INSURANCE BASE RATES † Property Growth ...... 101%

> > CORAL INDEX: Close 411-415

LG. bodex 91-851 8486 September Coffee 4126-4132

# 53T

LIBERTY LIFE BONDS

equivalent gross yield to 35% basic rate taxpayers 🔆 🚉

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# FINANCIALTIMES

Slapton. stronghold for saver Head Office High Street Skipton BD28 1DN Telephone 0756 4581. London Office 8! High Holor Telephone 01 2428147. Assets exceed £128 million

MAN OF THE WEEK

# Israel's pragmatic **successor**

BY ROBERT GRAHAM

incredibly self-assured that he clearly revels in the situation. He immediately aurounced President Kaunda himself said plans to talk to representatives at the start of the talks in of the widest range of viewpoints Lusaka: "We want peace. We in the country and visit several have worked for peace. We are downfall of Yitzhak Rabin, it was hard to believe that this was a man who had twice been the start of the talks in the country and visit several have worked for peace. We are going to continue to work for trust land. He will also continue to work for trust land trust land. He will also continue to work for trust land trus hard to believe that this was a trust land. He will also continue man who had twice been the loser in bitterly fought contests Rhodesian Prime Minister, which

For him to assume the Party. leadership from Mr. Rabin, who had pipped him in both elections,

and calculating politicians.

At 53 he is the most experienced of the "younger generation" of Israel's politigeneration of Israel's politithe U.S. in the latest initiative ill. cians. He is not a nauve-born Israeli but came from Poland He is not a native-born aged 11 and grew up under the Mandate, earning his laurels fighting in the Jewish underorganisation Haganah. le was lucky enough—his friends would say smart enough—to get noticed by the late David Ben Gurion and he quickly became



worked in the Defence Ministry, and possibly slightly less now. playing a leading role in putting The authorities regard the offer

This bas given him three important political assets: a sense of "legitimacy" from his long-the authorities believe the

of nearly 3,000. Labour's Old Guard such as former premier Golda Meir disliked his opportunism and lack of socialist ideology. Mr. Rabin was considered a safer candidate. The Left-wing of the party is suspicious of his attitudes towards foreign policy. If has been outspoken in his distrust of Arabin intentions and makes no secret of his distaste for territorial conof his distaste for territorial con-cessions. Within the Cabinet he cesslons. Within the Cabinet he has plagued Mr. Rabin by his tacit support for illegal settlement on the West Bank by the extremist movement Gush Emunim. Mr. Rabin, more will be negotiable and ing to negotiate with the Arabs, might be described as being ahead of public opinion. Mr. Peres is probably more in tune with the separate issue of the with it.

The amounts of bonds allotted, aspect of the plan, suggesting a made up of Central Bankers and bigh Government officials of the Nine member-countries, agreed to disciple that the European Community give its backing to a \$150n. International Monetary Fund facility.

BY ROBERT MAUTHNER

PARIS, April 15.

THE EEC Monetary Committee, aspect of the plan, suggesting a mew issue of Special Drawing high Government officials of the Nine member-countries, agreed to disciple that the European Community give its backing to a \$150n. International Monetary Fund facility.

On the separate issue of the Monetary Fund facility.

into account the more "dove-ish" elements in the party and he does not appear to have bound himself by past pronouncements. He seems genuinely determined to close the divisions within the party and in particular the profound rift caused as much as anything else by his outspoken claim, when Mr. Rabin took over from Mrs. Meir, that he could do TWO OF the 20 hunger strikers Earlier it became clear that the thought to have accepted.

what Israel is, needs a forceful port leader. The election will certainly produce another unwields:

# Owen to seek wide range of contacts while in Rhodesia

BY QUENTIN PEEL

STEPPING INTO someone else's shoes mid-way through an election campaign is an unenviable task. But Shmon Peres is so incredibly self-assured that he clearly revels in the situation. He immediately aunounced Matching him this week after his.

DR. DAVID OWEN, the Foreign wants to achieve a peaceful ment and I will be going to the wants to achieve a peaceful ment and I will be going to the desian capital of Salisbury to-solution," Dr. Owen said. "He Patriotic Front to ask them to night for the last stage of his tought it was right to try for give up violence. That is the biggest problem."

The extent of U.S. involvement and backing for the new initia-

were opened in Cape Town on Wednesday.

The entire programme will is an odd twist of events. Yet Sunday morning when he departs of a genuine wish for Lagos en route for London. tion to majority rule in 1978." those who know Mr. Peres well for Lagos en route for London.

The main points Dr. Owen will that they would be examining for Lagos en route for London.

Dr. Owen said at Salisbury air to majority rule in 1978.

The main points Dr. Owen will be making to Mr. Smith in his his to be making to Mr. Smith in his his to be making to Mr. Smith in his his to be making to Mr. Smith in his to to to majority rule in 1978."

The main points Dr. Owen will that they would be examining to the making to Mr. Smith in his to to be making to Mr. Smith in his to to to majority rule in 1978.

Zambian President.

Sterling

attracts

£394.2m

bond offer

will have to see concrete evidence tion process. of a genuine wish for a transi- The main points Dr. Owen will

sequement are not tremendously armed struggle, but I have made hope of success.

high."

He confirmed that the role of will serve southern Africa very dum would not fulfil that the U.S. in the latest initiative iil. Many more lives will be criterion have led to a rejection of the idea by Britain and the Dr. Owen said U.S.

Dr. Owen sarrived in Photosic little armed struggle, but I have made hope of success.

Level of general short-term rates the level of general short-term rates are southern Africa very dum would not fulfil that the paper of uncertainty over the level of general short-term rates are southern and because of uncertainty over the level of general short-term rates are southern Africa very dum would not fulfil that the paper of uncertainty over the level of general short-term rates are southern the level of general short-term rates are southern the level of general short-term rates are southern the confirmed that the role of a major Value-Added Tax paying period and because of the level of general short-term rates are southern the confirmed that the role of a major Value-Added Tax paying period and because of the level of general short-term rates are southern the confirmed that the role of a major Value-Added Tax paying period and because of the level of general short-term rates are southern the confirmed that the role of a major Value-Added Tax paying period and because of the level of general short-term rates are southern the confirmed that the confirmed th

SALISBURY, April 15.

Dr. Owen admitted that the a promise of substantial economic Zambian leader had shown "deep and logistical aid for any scepticism about the chances majority rule government which for a peaceful settlement. "He resulted from an agreed transi-

# **Credit Suisse loss** may reach £57m.

BY OUR OWN CORRESPONDENT

ZURICH, April 15.

CREDIT SUISSE, one of the big more information soon, including

playing a leading role in putting the military establishment on a modern basis. He then moved into active politics and subsequently held the portfolios for immigration, transport and latterly defence—the number two post in the Cabinet which he took over from his close associate Moshe Dayan in 1974.

The authorities regard the offer a considerable that the case did not like Crédit Suisse in this case, involve foreign exchange transport and stressed that the case did not like Crédit Suisse in this case, both big banks were easily able to absorb the loss.

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The fact that Crédit Suisse in this case, i

After taking account of this, time, the authorities believe that the

special reserves. slightly in Credit Suisse intends to issue of panic.

one of the branch's clients, now of a leading foreign exchange in difficulties.

of Union Bank of Switzer-The bank spokesman, who land led to a los of Sw.Frs.142m. stressed that the case did not Like Credit Suisse in this case.

After taking account of this, standing association with Israel's greatest political leader. Ben Gurion; close contact with the basic undertaking, especially as a generous margin was offered compared with Euromar-experience of government and the intense political in-fighting that is such a feature of Israel's politics.

However, he has to live down the party's refusal to endorse him twice—he lost to Mr. Rabin in February by only 41 votes out of nearly 3.000. Labour's Old Guard such as former premier Galda Meir diclikad his onner.

After taking account of this, should the total reach the subsould the outlor field that the sum of union of the outlor of this, should the total reach the lost one of the biggest losses sustained £57.3m., this would be a reasonable effort to implement on a single case by a substitute of the basic undertaking, especially as a generous margin was generous margin was a generous margin was a generous margin was offered compared with Euromarket securities.

A total of 25 countries—of which about half a dozen, including Saudi Arabia and knewled the official balances—were sent of the official balances—were sent of nearly 3.000. Labour's Old Guard such as former premier their identity or how much each of 1976 to Sw.Frs.1,094m. Sightly in trading with so sign slightly in trading with no sign

### **EEC** money committee backs IMF facility

others.

On the separate issue of the private balances, the authorities expect that any inflow which has built up, notably in March. In the long term this could be treated more as a shrewd pragmatist with an ability to project himself well to the public. In the long term this could be the essential difference between him and Mr. Rabin rather thap their differences in emphasis on the proposition of months at least.

Is a sesult, Mr. Peres has been labelled a "hawk" but he should be treated more as a shrewd pragmatist with an ability to project himself well to the public. In the long term this could be the essential difference between him and Mr. Rabin rather thap their differences in emphasis on the inflow continues, then more differential inflow continues, then more differential in the long term this mouth on the plan. proposed by the ecommittee's recommendation on the plan, proposed by the ecommittee's recommendation on the plan, proposed by the ecommittee's recommendation on the plan, proposed by Dr. Johannes Witteveen, the managing director, will go as a result of the sharp fall in the EEC Finance Ministers, the ee's discussions preceded meeting to the EEC Finance Ministers, the ee's discussions preceded meeting who meet in Luxembourg on Sunday of officials from the Group of Ten industrialised Nine expressed broad agreement with proposition to another veen Plan.

Though officials from the Group of Ten industrialised Nine expressed broad agreement that the IMF member-countries' SDRs450m. (\$520m.) loan from the influence of

# Two Provos end Irish jail fast

BY OUR DUBLIN CORRESPONDENT

The clumsy and at times arrogant behaviour of Mr. Rabin made a weak Government even weaker. A nation on 2 war which is estill basically

port. may seem surprising at a time

Their climb-down is a considerso close to the demonstration. Optimists may have taken Faro

Their climb-down is a considerBut it could be due to their some heart, however, from Fonchal
isolation in the Curragh. remarks by Rory O'Brady, the Gobraltar

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Their climb-down is a considerBut it could be due to their some heart, however, from Fonchal
isolation in the Curragh. Provisional Sinn Fein president.

footing, which is still basically stration in Dublin in their sup- The decision by the two men O'Connell and Kevin Malton, may Cape Town

Coalition, but even if—as seems able embarrassment to the Fro isolation in the Curragh.

remarks by Rory O'Brady, the likely—Labour emerges with visionals and their supporters Even relatives were not Provisional Sinn Fein president reduced representation in the and a relief to the Government allowed to visit the men unless that they were not seeking a known which behind a cool exterior bas they promised to try to persuade confrontation with the State but prospect of stronger and more been concerned at the prospect them to call off their action—an trying to improve conditions in F-Fan. Coefficients and their supporters of the distance of the concerned at the prospect them to call off their action—an trying to improve conditions in F-Fan. Coefficients and their supporters isolation in the Curragh.

remarks by Rory O'Brady, the Curragh.

Figure 1.

Supporters Even relatives were not provisional Sinn Fein president incomes that they were not seeking a confrontation with the State but them to call off their action—an trying to improve conditions in F-Fan. Coefficients and their supporters isolation in the Curragh.

Figure 2.

Supporters Even relatives were not provisional Sinn Fein president incomes that they were not seeking a confrontation with the State but them to call off their action—an trying to improve conditions in F-Fan.

HOLIDAY RESORTS Alaccio Alciers Biarritz

Lending rate cut ½-point to 9%

y Peter Riddell.

MINIMUM LENDING Rate was cut by a further quarter of a an exciting phase in the securipoint yesterday to 9 per cent, the markets. The rapid fall in though this may mark the end intersect markets. Since last October for the immediate future of the interest rates since last October,

couple of weeks means that there Spring's high point. But that is now scope for a further half point cut in clearing bank base lending rates to 9 per cent., after the 1 per cent. reduction made

iust over a fortnight ago.
A further cut in base rates is more likely than not over the next trigger level for a further next week or two and each of cut in MLR. Other money marthe main clearers said yesterday ket rates have also stabilised that they would be examining There is probably more news to

Dr. Owen arrived in Rhodesia that the biggest problem was not Dr. Owen is to-night meeting that the biggest problem was not Dr. Owen is to-night meeting flow from them if the deposit to visit the country since to bring all parties back to the Mr. Garfield Todd, a former flow from them if the deposit to visit the country since conference table, but to control Rhodesian Prime Minister, and Sir Alec Douglas-Home in 1971 the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the whole of 1972 and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the whole of 1972 and the electoral period once a considerably reduced their exceptions of the African National Rhodesian Prime Minister, and the deposit it is worth noting that the grown by something like the might be a sizeable out time round it is alleged that the grown by something like it is worth noting that the deposit time round it is alleged that the grown by something like it is worth noting that the deposit time round it is alleged that the grown by something like it is worth noting that the deposit time round it at the deposit time round it is alleged that the grown by something like it is worth noting that the deposit time round it is alleged that the grown by something like it is worth noting that the deposit time round it is alleged that

tion of the normal market re-lated formula. MLR is now six points below its record high of last autumn and it lowest level where for its lead. Maybe come more frequent on-the-spot quarter in 1977-78. As pa tion of the normal market re-

ground of uncertainty about in-

U.K. TO-DAY DRY, SUNNY in England and Wales, cloudy later in W. Cloudy,

fog, rain, sleet on high ground in Scotland, N. Ireland. London, England except S.W. and Lakes, Channel Isl. Dry, sunny periods. Max. 12C to 13C (54F).

S.W. England, Wales Bright at first, becoming cloudy. Perhaps rain or drizzle.

cloudy. Perhaps rain or drizzle.

Max. 12C to 14C (54F to 57F).

Lakes I. of Man, Borders, Edinburgh, Dundee, S.W., N.W. Scotland, Glasgow Cent Highlands,

Argyll, N. Ireland

Mainly cloudy, hill fog, rain in places, some sleet. Max. 8C to 10C (48F to 50F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland Cloudy hill fog, rain at times.

Max. 6C to 8C (43F to 46F).

Outlook: Mostly cloudy, some rain in places, some sun. Rather

 The 30-day long-range forecas is for mainly dry weather with short rainy spells. The Meteorological Office said: "There will be good deal of dry and rather sunny weather, but some cyclonic spells are likely to give beavy rain on a few days.



THE LEX COLUMN

# End of a chapter in the markets

reduction in the Bank of Eng. Index fell 4.5 to 416.5 land's Minimum Lending Rate recent round of almost weekly when MLR stood at 15 per cent, falls in MLR. has fuelled a major surge in The general decline in short the bond market and taken term interest rates in the last share prices back up to last

> game now seems to be over. Thus the Treasury bill rate has only fallen fractionally over the past week and is certainly not pushing down on the

criterion have led to a rejection of what might happen to deposits the yield curve at the short end of the idea by Britain and the if rates were cut again. The banks are concerned that cates expectations of a further branch cost it £28.5m. This parable sales volume must there might be a sizeable outgeneral reduction in rates, and time round it is alleged that the grown by something like the grow

> The banks also appear reluctions the same time cutting their deposit rates because of the effect on their margins. This is obviously a politically sensitive area with margins now at a record 44 points.
>
> The banks also appear reluction density the same time cutting their deposit rates because of the effect on their margins. This is obviously a politically sensitive area with margins now at this year, and coincided with a most rally in stock markets around the same time cutting part of this week was accompanied by some of the slackest that such mishaps did not growth of retail prices. A trading conditions experienced happen again. Central banks in tain amount of panic buying the points. rally in stock markets around cracked down on foreign worked in the group's fa a record 41 points.
>
> The Bank of England appeared content with yesterday's cut in MLR which followed the opera-volatile U.K. interest rates is their interest interes volatile U.K. interest rates is their internal controls. In the retailing formula Selling

Sw.Frs.201m. and demonstrates alone had lent \$45bn. to the still expecting the pace to flation during the pay restraint that even the best-run banks in non-oil LDCs at the end of 1976, hot. For comparison, the the world are not immune to In addition, it is clear that toric multiples at Sainsbury

MARKED major international bank on the Italian/Swiss border has run into serious financial difficulties parent. In the case of Lloyds space in existence a year rates over the week-end. But Bank International, in 1974, unauthorised foreign exchange year price inflation is re of the market no longer indi- dealing at its small Lugano at around 20 per cent. sc

S.E. BARGAINS

the electoral period once a conrepresentatives of both Mr. per cent. The advantages stitution had been agreed.

"That is the time when I will wings of the African National be going to Mr. Smith to ask him Council.

"The electoral period once a conrepresentatives of both Mr. per cent. The advantages considerably reduced their excitories in 1974 when apart from £3.81m. pre-tax, against £spite of yesterday's cut in their limit to ask him council.

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"The electoral period once a conrepresentatives of both Mr. per cent. The advantages considerably reduced their excitories in 1974 when apart from £3.81m. pre-tax, against £spite of yesterday's cut in their limit to ask him council.

In the equity market, too, it land, Banque de Bruxelles and the whole of 1975-76. In the equity market, too, it land, Banque de Bruxelles and the whole of 1975-76. has become difficult to identify Herstatt all announced spec. Trading margins

where for its lead. Maybe come more frequent on-the-spot quarter in 1977-78. As pa pany news will come back to inspections of U.S. banks' the inexorable march s

By Peter Riddell, Economics Correspondent

THE GOVERNMENT'S offer of foreign currency bonds to official holders of sterling balances of sterling balances attracted a total E394.2m.

The first has been dequarted in indicates that the calls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the falls may be over for the short-term. This is suggested by the fact that the state of the max some way above the level call the forefront.

The offer, which closed on There is a danger that some house in more frequent on-the-spot quarter in 1977-78. As pa the fact that the falls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now a feeling with in the warket that the talls may be over for the short-term. This is now as given the foreign currency bond to open shortly in the state of the fact that the size state of the foreign currency bond to open shortly in the state of the wards of the fact that the size state of the foreign with in the warket that the talls may be over for the

the spectacular growth of inter- Associated Dairies are 15 The Chiasso loss is worrying national banking profits has 17! apiece, and these renot only because of its sheer run out of steam. During the clearly augur well for Asda size but because once again a early 1970s the big U.S. banks its financial year ending relatively unknown branch of a moved abroad in force and month.

earnings offset the slugg of domestic profits. Be 1971 and 1975 intern earnings of the 10 large. banks grew at an annua pound rate of 37 per (according to Salomon compared with nil\_group domestic earnings. Howe 1976 international profits by 1.7 per cent. only. w

### Kwik Save Kwik Save's interim

per cent.

domestic earnings rose

are slightly ahead of expectations thanks to quite remarkable sales g In the six months to Fe turnover rose by 65 per preceding half-year) of directly attributed to a

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£500	£56.25	£14.06	£9.14
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but accounts designated with their initials will be accepted.

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